EXHIBIT 25

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From: Mark Barker < Mark@BVTax.com>

To: Paul Broaddus < PBroaddus @ Highland Capital.com >, Jae Lee

<JLee@HighlandCapital.com>

Cc: Ross Kirshner <ross@bvtax.com>

Subject: SE Fund

Date: Sun, 8 Sep 2019 16:57:06 +0000

Importance: Normal

Attachments: 2018 SE Multifamily Holdings, LLC Form 1065 Draft (9-8-19).pdf;

2018 SE Multifamily Holdings Tax Workbook (9-3-19).xlsx

Paul & Jae,

Attached is a draft of the SE Multifamily Fund 1065 and workbook.

Under the current allocation approach BH is ending up with more than 6% of the overall tax income, seems like this is where we settled, but wanted to point that out.

Also the basis for code AB is understated, will fix on next draft.

Mark Barker Barker Viggato, LLP 17300 Dallas Parkway, Suite 3035 Dallas, Texas 75248

Phone: 972-789-1313 Fax: 972-789-1315 mark@bvtax.com

BARKER VIGGATO, LLP 17300 DALLAS PARKWAY, SUITE 3035 DALLAS, TEXAS 75248 972-789-1313

SEPTEMBER 7, 2019

SE MULTIFAMILY HOLDINGS LLC 300 CRESCENT COURT, SUITE 700 DALLAS, TX 75201 ATTENTION: PAUL BROADDUS

DEAR PAUL,

ENCLOSED ARE YOUR 2018 PARTNERSHIP TAX RETURNS AND 2019 ESTIMATED TAX VOUCHERS, AS FOLLOWS...

2018 U.S. RETURN OF PARTNERSHIP INCOME

2018 GEORGIA RETURN OF PARTNERSHIP INCOME

2018 MARYLAND RETURN OF PARTNERSHIP INCOME

2019 MARYLAND ESTIMATED TAX VOUCHERS

2018 NORTH CAROLINA RETURN OF PARTNERSHIP INCOME

2018 VIRGINIA RETURN OF PARTNERSHIP INCOME

2018 FLORIDA RETURN OF PARTNERSHIP INCOME

WE PREPARED THE RETURNS FROM INFORMATION YOU FURNISHED US WITHOUT VERIFICATION. UPON EXAMINATION OF THE RETURNS BY TAXING AUTHORITIES, REQUESTS MAY BE MADE FOR UNDERLYING DATA. WE THEREFORE RECOMMEND THAT YOU PRESERVE ALL RECORDS WHICH YOU MAY BE CALLED UPON TO PRODUCE IN CONNECTION WITH SUCH AN EXAMINATION.

YOUR COPY SHOULD BE RETAINED FOR YOUR FILES.

SINCERELY,

MARK BARKER, CPA

2018 TAX RETURN FILING INSTRUCTIONS

U.S. RETURN OF PARTNERSHIP INCOME

FOR THE YEAR ENDING DECEMBER 31, 2018

PREPARED FOR:

SE MULTIFAMILY HOLDINGS LLC 300 CRESCENT COURT, SUITE 700 DALLAS, TX 75201

PREPARED BY:

BARKER VIGGATO LLP 17300 DALLAS PARKWAY, SUITE 3035 DALLAS, TX 75248

TO BE SIGNED AND DATED BY:

A MEMBER OF THE LLC

AMOUNT OF TAX:

NOT APPLICABLE

MAIL TAX RETURN TO:

THIS RETURN HAS QUALIFIED FOR ELECTRONIC FILING. AFTER REVIEWING YOUR RETURN FOR COMPLETENESS AND ACCURACY, PLEASE SIGN FORM 8879-PE AND CONTACT OUR OFFICE TO CONFIRM THAT YOUR RETURN CAN BE FILED ELECTRONICALLY.

FORMS TO BE DISTRIBUTED TO PARTNERS:

ENCLOSED ARE COPIES OF SCHEDULE K-1 TO BE DISTRIBUTED TO THE MEMBERS.

RETURN MUST BE MAILED ON OR BEFORE:

RETURN FEDERAL FORM 8879-PE TO US BY SEPTEMBER 16, 2019.

SPECIAL INSTRUCTIONS:

DO NOT MAIL THE PAPER COPY OF THE RETURN TO THE IRS.

NOTICE 2019-7 HAS BEEN PREPARED AND MUST BE SIGNED BY THE APPROPRIATE PARTNER OR MEMBER.

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***** THIS Exhibit 25 A Page 5 of 63 COPY ****

IRS e-file Signature Authorization for Form 1065

► Return completed Form 8879-PE to your ERO. (Don't send to the IRS.)

OMB No. 1545-0123

Name of partnership	Employ	er identification number
SE MULTIFAMILY HOLDINGS LLC	32-0)576655
Part I Tax Return Information (Whole dollars only)	•	
1 Gross receipts or sales less returns and allowances (Form 1065, line 1c)	1	
2 Gross profit (Form 1065, line 3)	2	
3 Ordinary business income (loss) (Form 1065, line 22)	3	
4 Net rental real estate income (loss) (Form 1065, Schedule K, line 2)	4	2,188,463.
5 Other net rental income (loss) (Form 1065, Schedule K, line 3c)	5	
Part II Declaration and Signature Authorization of Partner or Member		
(Be sure to get a copy of the partnership's return)		
electronic return of partnership income and accompanying schedules and statements and to the best of my knowle and complete. I further declare that the amounts in Part I above are the amounts shown on the copy of the partners partnership income. I consent to allow my electronic return originator (ERO), transmitter, or intermediate service procedure to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the trans delay in processing the return. I have selected a personal identification number (PIN) as my signature for the partner partnership income. Partner or Member's PIN: check one box only	hip's elec vider to s mission a	tronic return of end the partnership's nd (b) the reason for any
X lauthorize BARKER VIGGATO LLP	enter my	PIN 75248
ERO firm name as my signature on the partnership's 2018 electronically filed return of partnership income.		Don't enter all zeros
As a partner or member of the partnership, I will enter my PIN as my signature on the partnership's 2018 return of partnership income.	electronic	ally filed
Partner or member's signature **** THIS IS NOT A	FILEA	BLE COPY ****
Title ▶ SENIOR MANAGER	Da	ate >
Part III Certification and Authentication		
ERO's EFIN/PIN. Enter your six-digit EFIN followed by your five-digit self-selected PIN. 75479875248 Don't enter all zeros		
I certify that the above numeric entry is my PIN, which is my signature on the 2018 electronically filed return of partr indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 3112 , IRS and Pub. 4163 , Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.	ership ind e-file Appl	come for the partnership ication and Participation,
ERO's signature ▶ Date ▶		
ERO Must Retain This Form - See Instructions		
Don't Submit This Form to the IRS Unless Requested To Do S	0	
For Paperwork Reduction Act Notice, see instructions.		Form 8879-PE (2018)

821031 11-21-18

Department of the Treasury

Internal Revenue Service

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Form 70 (Rev. Dece Department of Internal Revenu	mber 2018) the Treasury	Business Inco ▶ File	me Tax, Info	rension of Time To File Certain rmation, and Other Returns lication for each return. nstructions and the latest information.	OMB No. 15	45-0233
	Name				Identifying number	
Drint	SE MULT	IFAMILY HOLDINGS	C IIC		32-0576	<i>C</i>
Print		and room or suite no. (If P.O. box,			32-05/6	000
or Type		SCENT COURT, SU	•			
ı ype				ce or state, and country (follow the country's practic	ce for entering postal co	ndel)
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		the return listed below that this				<u> </u>
Application s For:	n		Form Code	Application Is For:		Form
						Code
orm 706-0			01	Form 1120-ND (section 4951 taxes)		20
orm 706-0			02	Form 1120-PC		21
	(bankruptcy esta		03	Form 1120-POL		22
		n a bankruptcy estate)	04	Form 1120-REIT		23
Form 1041			05	Form 1120-RIC		24
orm 1041			06	Form 1120S		25
orm 1041	-QF I		07	Form 1120-SF		26
orm 1042			08	Form 3520-A		27
orm 1065			09	Form 8612		28
orm 1066			11	Form 8613		29
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orm 1120-			34	Form 8804		31
orm 1120-			15	Form 8831		32
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orm 1120-		at Campulata This Boot	19			
Part II		st Complete This Part				
	9	reign corporation that does no	t have an office o	or place of business in the United States,		
check h						. ▶ ∟
If the oi check h	_			that intends to file a consolidated return,		. •
	ked, attach a state d by this applicati	ement listing the name, addres	s, and employer	identification number (EIN) for each member		
	,		ualifies under Re	egulations section 1.6081-5, check here		•
	-	endar year, or tax year	•		DEC 31 20	18
		x year is less than 12 months,				
	-	ting period Consolidated				
Tentativ	ve total tax				6	0.
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Ralanc	e due. Subtract li	ne 7 from line 6. See instructio	nns		0	-

LHA For Privacy Act and Paperwork Reduction Act Notice, see separate instructions.

Form 7004 (Rev. 12-2018)

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Deciding the content of the conte			1065		U.S	. Return	of Partn	ership	Inco	ome			OMB No. 1545-0123
REAL ESTATE	De	artment					OCT 1	2018	ending	DEC	31 ,201	<u>8</u> .	2018
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Print/Type preparer's name MARK BARKER, CPA Preparer BARKER VIGGATO LLP Firm's address ▶17300 DALLAS PARKWAY, SUITE 3035 DALLAS, TX 75248 Print/Type preparer shown below (see instr.)? Preparer Date Check preparer Print/Type preparer shown below (see instr.)? PTIN PTIN PTIN PO0583549 Po0583549 Firm's EIN ▶ 20-1514349 Phone no. (972) 789-1313	Sig	jn	information of which	ch preparer	has any knowledge.	ete. Declaration of p	reparer (other than par	rtner or limited	liability con	npany memi			
Print/Type preparer's name MARK BARKER, CPA Preparer's signature Preparer BARKER VIGGATO LLP Firm's address ▶17300 DALLAS PARKWAY, SUITE 3035 DALLAS, TX 75248 Print/Type preparer's name Preparer BARKER VIGGATO LLP Firm's address ▶17300 DALLAS PARKWAY, SUITE 3035 DALLAS, TX 75248 Phone no. (972) 789-1313	He	re									1	-	
MARK BARKER, CPA self-employed P00583549 Prim's name ► Preparer Use Only DALLAS, TX 75248 Firm's address ►17300 DALLAS PARKWAY, SUITE 3035 DALLAS, TX 75248 Phone no. (972) 789-1313			Signature of	of partner or	· limited liability comp	oany member				Date			
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Use Only Firm's address ▶17300 DALLAS PARKWAY, SUITE 3035 DALLAS, TX 75248 Phone no. (972) 789-1313					מאשט דדי							2 2	1514546
DALLAS, TX 75248 Phone no. (972) 789-1313		•				מ הזעמגם	AV CITTE	- 202E			Firm's EIN	20	-1514349
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		HOLDINGS LLC		32-05	376655	Page 2
Scl			www.	7.7.5.4 No. 11.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.		
1		eck the applicable box	:		Yes	s No
а	Domestic general partnership	b Do	mestic limited partnersh	qin		
С		d Do	mestic limited liability p	artnership		
<u>e</u>	Foreign partnership	f Ot	her >			
2	At the end of the tax year:					
а	Did any foreign or domestic corporation, pa	artnership (including ar	y entity treated as a par	tnership), trust, or tax-		
	exempt organization, or any foreign governi	ment own, directly or i	ndirectly, an interest of 5	50% or more in the profit,		
	loss, or capital of the partnership? For rules	of constructive owner	ship, see instructions. It	f "Yes," attach Schedule		İ
	B-1, Information on Partners Owning 50% o	r More of the Partners	hip		X	
b	Did any individual or estate own, directly or	indirectly, an interest				
		• .	'	' '		-
						X
3						
		•	ore of the total voting p	ower of all classes of		
ч					815 - 1 Visit (1)	
	If \(\frac{1}{2} \) = \	,		mership, see instructions.		X
	<u> </u>			(m) (
	(i) Name of Corporation		Identification	* * * * * * * * * * * * * * * * * * * *	Owned	ed in
	Domestic imited bathity company of XI Domestic imited bathity company of Domestic imited bathity partnership of None in the growth of the tax year: 2 At the end of the tax year: 2 Dod any foreign or admestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization, or any foreign government own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," attach Schedule B-I, information on Partners Owning 50% or More of the Partnership b Did any individual or estate own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," attach Schedule B-I, Information on Partners Owning 50% or More of the Partnership a At the end of the tax year, did the partnership: Own directly 20% or more, or own, directly or indirectly, so more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation? For rules of constructive ownership, see instructions, If "Yes," complete () through (by below (i) Name of Corporation (ii) Seretow (iii) Country of (iv) Seretow (iii) Country of (iv) Seretow (iii) Country of (iv) Seretow (iii) Topic of any interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete () through (v) below (iii) Topic of a trust? For rules of constructive ownership, see instructions. If "Yes," complete () through (v) below (iv) Topic or a partnership is total receipts for the tax year were less than \$250,000. The partnership's total assets at the end of the tax year were less than \$250,000. The partnership's total assets at the end of t		Voting S	Stock		
			-			
			-			
	Manual 19 19 19 19 19 19 19 19 19 19 19 19 19					
b	Own directly an interest of 20% or more, or	own, directly or indire	ctly, an interest of 50% of	or more in the profit, loss,		
	or capital in any foreign or domestic partner	ship (including an enti	ty treated as a partnersh	nip) or in the beneficial		
	interest of a trust? For rules of constructive	ownership, see instru	ctions. If "Yes," complet	e (i) through (v) below		X
	(i) Name of Entity		(iii) Type of Entity	(iv) Country of	(v) Maxi	
				Organization	Profit, Loss,	
						-
1	Does the partnership satisfy all four of the	following conditions?				T NI=
-		•	50,000		Yes	s No
a L	· · · · · · · · · · · · · · · · · · ·					
а						
С		furnished to the partne	ers on or before the due	date (including		
	, , ,					
d			***************************************			<u> </u>
		omplete Schedules L,	M-1, and M-2; item F on	page 1 of Form 1065;		
5					<u></u>	X
6			-			
	so as to reduce the principal amount of the	debt?				X
7						
				•		X
8	At any time during calendar year 2018, did t					
		•	•	•		
				•		
						x
9				as grantor of or		+*
3						
	transferor to, a foreign trust? If "Yes," the pa					\ v
40	Transactions With Foreign Trusts and Recei				······	X
10 a	Is the partnership making, or had it previous		ked), a section 754 elec	tion?		X
	See instructions for details regarding a secti	ion 754 election				
b	Dilli I I I I I I I I I					
	Did the partnership make for this tax year ar	n optional basis adjust				
	attach a statement showing the computation	n optional basis adjust			Form 1065	Х

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c In the partnership roquired to adjust the basis of partnership assets under section 745(b) or 734(b) because of a subdurination but his basis in stirring under section 745(b) or 734(b) because of a subdurination but his basis and international partnership assets to the form 454(b) or 734(b) because of a subdurination but his basis adjustment. See instructions 734(b) or 734(b) or 734(b) partnership but his basis adjustment or prior tax year, the partnership distributed any property to correct in a like kind exchange or contributed such property to another entity (when the disregalized entities wildly) which the partnership introgetion to the tax year. 12 After your during the tax year, did the partnership distribute to any partner a tenancy-in-common or other undivided intensit in partnership property? 13 If the partnership is required to the form 8858, Information Return of U.S. Persons With Respect To Foreign Disregarded Entitles (FUEs) and Foreign Partnership internations. 14 Dees the pattnership have any foreign partnership if "Yes," enter the number of Forms 8805, Feeling Partnership internations. 15 Effect the number of Forms 8865, Return of U.S. Persons With Respect to Cortain Foreign Partnerships, attached to this return. 16 a Did you make any payments in 2018 that would require you to file Form(a) 1099? See instructions. 17 Yes," did you or will you file required Formis 1099? 18 Effect the number of Formis 9471, Information Return of U.S. Persons With Respect to Cortain Foreign Corporations, attached to this return. 19 During the partnership at a year, did the partnership make any payments that would require it to file Form 1042 and 1042 and 1042 stude of the partnership pay or accurate any interest or royally for which the decident of the formis 940 for Formis 940 for year did to the formis 940 for Formis 940 for year did the partnership pay or accurate any interest or royally for which the decident of 104 formis 940 for year did the partnership pay or accurate any interest or royally for wh	Form 1	065 (2018) SE MOLITIFAMILI HOLDINGS LLC 32-05/66	<u> </u>	Page 3
c is the partnership required to adjust the basis of partnership assets under section 743(b) or validation has substantial basis reduction in Section under section 743(0) or businestial basis reduction in Section in the section 744(0) the partnership basis adjustment. See instructions 1 Check this box if, during the tax wound report you another entity (white that discreptive during the tax wound charged the control partnership distributed any property received in a like-kind exchange or contributed such property to another entity (white that discreptive during the tax wound during the tax way, did the partnership distributes to any partner a tenancy-incommon or other undership throughout the tax year. 12 All any time during the tax way, did the partnership distributes to any partner a tenancy-incommon or other undership in required to rise for mit 8585, information Return of U.S. Persons (With Respect To Foreign Disregarded Entitles (FDE) and Foreign Branches (FDE), enter the number of Foreign Basis Information Return of U.S. Persons (With Respect To Foreign Disregarded Entitles (FDE) have any foreign partnersh (FVes,* enter the number of Forms 8805, Foreign Partnership is nequered to section 1466 Withboding Tax, fled or the partnership is required foreign 1099 and the section of the section 1466 Withboding Tax, fled or the partnership is attached to this return. ▶ 16 a Did you make any payments in 2018 that would require you to file Formig 10999 See instructions 17 Erster the number of Formig 5471, Information Roturn of U.S. Persons With Respect To Certain Foreign Corporations, attached to this return. ▶ 18 Erster the number of Formig 5471, Information Roturn of U.S. Persons With Respect To Certain Foreign Corporations, attached to this return. ▶ 19 During the partnership is tax year, did the partnership make any payments that would require to file Form 1042 and 10428 year of the foreign 1099 year. Persons With Respect To Certain Foreign Corporations, attached to this return. 20 During the partnershi	Sch	edule B Other Information (continued)		T
substantial butter loss file defined under exclion 73/8(f) or substantial busis reduction (as defined under section 73/8(f) 21 **Yes** attach a stamement showing the computation and ellocation of the basis aligistemes. See instructions 1.73/8(f) 21 **Yes** attach a stamement showing the computation and ellocation of the basis aligistemes. See instructions which is a like-kind exchange or contributed such property to enrolled enrolly foliar business whith your desired by the partmenthy broughout the tax year, did the partmenthy broughout the tax year, did the partmenthy broughout the tax year, did the partmenthy broughout the tax year during the tax year, did the partmenthy broughout the tax year, did the partmenthy in distribute to any partner a tenancy in common or other undivided treates in partmenty in property? 2 At any time during the tax year, did the partmenthy in distribute to any partner a tenancy in common or other undivided the entrest in partmenthy property? 3 If the partmenthy in the sequence of the sequence of the partmenthy in the partmenthy			Yes	No
Table(2): If "Yes," attach a statement showing the commutation and allocation of the basis adjustment. See instructions I Check this box if, shiring the current or prior tay year, the partnership distributed any property reserved in a Blee-kind exchange or contributed such property to another entity (other than disregarded antities wholly a more of the partnership introughout the tax year? I At any time during the tax year, do the partnership distribute to any partner a tenancy-in-common or other undicided interest in partnership property? I If the partnership is required to life form BSSS, Information Return of U.S. Persons With Respect To Foreign Disregarded Entitles (FUE) and Foreign Partners (FBS), enter the number of Forms 8853 attached. See information Statement of Section 1446 Withholding Tax, Relat of this partnership. Information Statement of Section 1446 Withholding Tax, Relat of this partnership. Information Statement of Section 1446 Withholding Tax, Relat of this partnership. I Despect of this return. I Despect of the section 1446 Withholding Tax, Relat of this partnership. I Test the number of Formis 8865. Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return. I Despect of the section 1446 Withholding Tax, Relat of this partnership. I Test the number of Formis 9471, Horimation Return of U.S. Persons With Respect To Certain Foreign Corporations, attached to this required Formish 1989? I Brites the number of Formish 9471, Horimation Return of U.S. Persons With Respect To Certain Foreign Corporations, attached to this return. I Brites the number of Formish 9471, Horimation Return of U.S. Persons With Respect To Certain Foreign Corporations, attached to this return. I Brites the number of Formish 9471, Horimation Return of U.S. Persons With Respect To Certain Foreign Corporations, attached to this return. I Brites the number of priories Section 9471, Horimation Return of U.S. Persons Persons 1471 (Personship Return of U.S. Personship Respective Pers	С			
11 Check this box f, during the current or pior tax year, the partnership distributed any property received in a like ahard exchange of combined such property to another entity (other than disregarded entities wholly owned by the partnership throughout the tax year) 21 At any time during the tax year, do the partnership distribute to any partners a tenancy-in-common or other undered entities (Fibb and Foreign partnership property? 22 If the partnership is required to file Form 8858, Information Return of U.S. Persons With Respect To Foreign Disregarded Entities (Fibb and Foreign Partnership Bible and Bible Bible and Bible Bibl				l
Section Sec				X
owned by the partnership throughout the tax year) 2 At any time during the tax year, did the partnership distribute to any partner a tenancy-in-common or other undivided interest in partnership property? 3 If the purtnership is required to file Form 8585, Information Return of U.S. Persons With Respect To Foreign Disregarded Entities (FDE) and Foreign Branchoe (FBS), enter the number of Forms 8586 attanched. See instructions 1 Does the partnership have any foreign partners? If "Yes," enter the number of Forms 8585, Foreign Partnership in the number of Pornsign S471, Information Return of U.S. Persons With Respect To Certain Foreign Partnership in the intervention in the number of the partnership in the return of U.S. Persons With Respect To Certain Foreign Partnership in the intervention in the number of partnership in several partnership in the number of partnership in several number of partnership in several number of partnership in the number of partnership in the number of partnership as section 850 for missing 850 for the tax year. See instructions for form 8538 for the tax year of partnership in the partnership in section 1630 for any real property trade or business or any farming business in effect of undership in the partnership i	11			
12 At any time during the tax year, did the partnership distribute to any partner a tenancy-in-common or other undivided interest in partnership property? 13 If the partnership is required to file Form 8895, information Ratum of U.S. Persons With Respect To Foreign Disregarded Entities (FUES) and Foreign partners? If "Ves," enter the number of Forms 8865, Foreign Partnership instructions Information Statement of Section 1.446 Witholding Tax. filed for this partnership in Fues and Information Statement of Section 1.446 Witholding Tax. filed for this partnership. ▶ 0 X information Statement of Section 1.446 Witholding Tax. filed for this partnership. ▶ 0 X information Statement of Section 1.446 Witholding Tax. filed for this partnership. ▶ 0 X information Statement of Section 1.446 Witholding Tax. filed for this partnership. ▶ 0 X information Statement of Section 1.446 Witholding Tax. filed for this partnership. ▶ 0 X information Statement of Section 1.446 Witholding Tax. filed for this partnership. ▶ 0 X information Statement of Section 1.446 Witholding Tax. filed for this partnership. ↑ Section 1.446 Witholding Tax. filed for this partnership. ↑ Section 1.446 Witholding Tax. filed for this partnership. ↑ Section 1.446 Witholding Tax. filed for this partnership as packed of this return. ▶ 1 Section 1.446 Witholding Tax. filed Foreign Partnership as packed the partnership as packed domestic entire view required to file form 8938 for the vary and 1.446 Partnership as packed domestic entire view required to file form 8938 for the vary view partnership as packed for domestic entire view required to file form 8938 for the vary view to the Instructions for Form 8938.		like-kind exchange or contributed such property to another entity (other than disregarded entities wholly	_	
undivided interest in partnership properly? If the partnership is required to file Form 8588, Information Return of U.S. Persons With Respect To Foreign Disregarded Entities (PDEs) and Foreign Branches (FBs), enter the number of Forms 8588 attached. See Instructions Does the partnership have any foreign partners? If "Yes," enter the number of Forms 8685, Foreign Partner's Information Statement of Section 1446 Withholding Tax, filed for this partnership. Does the partnership have any foreign partners? If "Yes," enter the number of Forms 805, Foreign Partner's Information Statement of Section 1446 Withholding Tax, filed for this partnership. If "Yes," did you or will you file required Formic) 1099? The first the number of Forms 885, Feturin of U.S. Persons With Respect To Cortain Foreign Corporations, attached to this return.]	
13 If the partnership is required to file Form 8898, Information Return of U.S. Persons With Respect To Foreign Discaganded Entities (FDEs) and Foreign Branches (FBs), enter the number of Forms 8805, Foreign Partner's Information Statement of Section 1446 Withholding Tax, filed for this partnership. ▶ 0 X Information Statement of Section 1448 Withholding Tax, filed for this partnership. ▶ 0 X Information Statement of Section 1448 Withholding Tax, filed for this partnership. ▶ 0 X Information Statement of Section 1448 Withholding Tax, filed for this partnership. ▶ 0 X Information Forms 8805, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return. ▶ 1	12	· · · · · · · · · · · · · · · · · · ·		
Disregardod Entities (FDEs) and Foreign Branches (FBs), enter the number of Forms 8858 attached. See instructions 14 Does the partnership have any foreign partners? If "Ves," enter the number of Forms 8805, Foreign Partners's Information Statement of Section 1446 Withholding Tax, filed for this partnership. ▶ 0 X 15 Enter the number of Forms 8865, Return of U.S., Persons With Respect to Certain Foreign Partnerships, attached to this roturn. ▶ 1 If "Yes," eld you or will you make any payments in 2018 that would require you to file Form(s) 1099? See instructions				X
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to this return. ► 16 a Did you make any payments in 2018 that would require you to file Form(s) 1099? See instructions 27 b If "Yes," did you or will you file required Form(s) 1099? 28 The the number of Form(s) 5471, Information Return of U.S. Persons With Respect To Certain Foreign 29 Corporations, attached to this return. ► 20 Corporations, attached to this return. ► 21 Enter the number of partners that are foreign governments under section 892. ► 22 Partner than under of partners that are foreign governments under section 892. ► 23 During the partnership is a year, did the partnership make any payments that would require it to file Form 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474)? 24 Was the partnership a specified domestic entity required to file Form 8938 for the tax year? See the Instructions for Form 8938. 25 It is the partnership a section 721(c) partnership, as defined in Treasury Regulations section 1,721(c)+17(b)(4)? 26 During the tax year, did the partnership pay or accrue any interest or royalty for which the deduction is not allowed under section 267A? See instructions. If "Yes," enter the total amount of the disallowed deductions. ► \$ 28 Did the partnership have an election under section 163g for any real property trade or business or any farming business in effect during the tax year? See instructions in effect during the tax year of the following conditions and the partnership does not own a pass-through entity with current year, or prior year, carryover excess business interest expense? See instructions 28 Did the partnership satisfy one of the following conditions and the partnership is one at ax shelter, or 29 The partnership only has business interest expense from (1) an electing real property trade or business, (2) an electing farming business, or (3) cartain utility businesses were seen from (1) an electing real property trade or business, (2) an electing farming business, or (3) cartain utility businesses were seen	14	Does the partnership have any foreign partners? If "Yes," enter the number of Forms 8805, Foreign Partner's		
to this return.		Information Statement of Section 1446 Withholding Tax, filed for this partnership	X	
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b If "Yes," did you or will you file required Form(s) 10997 17				
Enter the number of Form(s) 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations, attached to this return. 18	16 a	Did you make any payments in 2018 that would require you to file Form(s) 1099? See instructions		
Corporations, attached to this return. Corporations, attached to this return.	b	If "Yes," did you or will you file required Form(s) 1099?	X	
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and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474)? 20 Was the partnership a specified domestic entity required to file Form 8938 for the tax year? See the Instructions for Form 8938 21 Is the partnership a section 721(c) partnership, as defined in Treasury Regulations section 1.721(c)-11(b)(14)? 22 During the tax year, did the partnership pay or accrue any interest or royalty for which the deduction is not allowed under section 267A? See instructions. If "Yes," enter the total amount of the disallowed deduction. ▶ \$ 23 Did the partnership have an election under section 163(f) for any real property trade or business or any farming business in effect during the tax year? See instructions 24 Does the partnership satisfy one of the following conditions and the partnership does not own a pass-through entity with current year, or prior year, carryover excess business interest expense? See instructions 25 In the partnership of the year of prior year, carryover excess business interest expense? See instructions 26 In the partnership only has business interest expenses from (1) an electing real property trade or business, (2) an electing farming business, or (3) certain utility businesses under section 163()(7). If "No," complete and attach Form 8990. 27 If "No," complete and attach Form 8990. 28 Is the partnership electing out of the centralized partnership and regime under section 6221(b)? See instructions 29 If "No," complete Designation of Partnership Representative (RPI) for the tax year covered by this return. 20 In the partnership Representative (see instructions) 21 In the partnership Representative (see instructions) 22 In the partnership Representative (RPI) for the tax year covered by this return. 23 In the partnership Representative (RPI) for the tax year covered by this return. 24 In the partnership Representative (RPI) for the tax year covered by this return. 25 In the partnership Representative (RPI) for the tax year covered by this return.	18	Enter the number of partners that are foreign governments under section 892.		
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Form	1065	5 (2018) SE MULTIFAMILY HOLDINGS LLC ago 10 0.00	32	-0576655 Page 4
Sc	<u>hed</u>	ule K Partners' Distributive Share Items		Total amount
	1	Ordinary business income (loss) (page 1, line 22)	1	0.
	2	Net rental real estate income (loss) (attach Form 8825) SEE STATEMENT 1	2	2,188,463.
	3 :	a Other gross rental income (loss)		
		b Expenses from other rental activities (attach statement) 3b		
		c Other net rental income (loss). Subtract line 3b from line 3a	3c	
	4	Guaranteed payments	4	
ŝ	5	Interest income	5	
SO.	6	Dividends and dividend equivalents: a Ordinary dividends	6a	
e (L		b Qualified dividends 6b		
E O		c Dividend equivalents 6c		
Income (Loss)	7	Royalties	7	
	8	Net short-term capital gain (loss) (attach Schedule D (Form 1065))	8	
	_	a Net long-term capital gain (loss) (attach Schedule D (Form 1065))	9a	
	1	b Collectibles (28%) gain (loss)	Ja	
		c Unrecaptured section 1250 gain (attach statement) 9c		
	10	Net section 1231 gain (loss) (attach Form 4797)	10	
	11	Other income (loca) (see instructions) Type	11	
	12	Section 179 deduction (attach Form 4562)	12	
Suc	1	a Contributions	13a	
cţi				
Deductions	;	o Investment interest expense	13b	
മ്		c Section 59(e)(2) expenditures: (1) Type ►(2) Amount ► d Other deductions (see instructions) Type ► SEE STATEMENT 2	13c(2)	66,535.
			13d	00,333.
Self- Employ-	14 6	a Net earnings (loss) from self-employment	14a	U •
m ef-	• '	Gross farming or fishing income	14b	
-ΩШ		Gross nonfarm income	14c	
s	15 6	a Low-income housing credit (section 42(j)(5))	15a	
	"	b Low-income housing credit (other)	15b	
Credits		c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable)	15c	
ပ်	•	d Other rental real estate credits (see instructions) Type	15d	
		e Other rental credits (see instructions) Type	15e	4
		Other credits (see instructions) Type	15f	
		a Name of country or U.S. possession ▶		
	1	o Gross income from all sources	16b	
		Gross income sourced at partner level	16c	
ns		Foreign gross income sourced at partnership level	4.0	
Foreign Transactio	١ ،	Section 951A category ► e Foreign branch category ► h Other	16e	
sac	ī		16h	##
ra.	١.	Deductions allocated and apportioned at partner level		
Ē	'	Interest expense ▶ j Other ▶	16j	
èig		Deductions allocated and apportioned at partnership level to foreign source income		
Ē	K	C Section 951A category ► I Foreign branch category ► O Other	161	
		n General category o Other	160	
		o Total foreign taxes (check one): ► Paid	16p	
		Reduction in taxes available for credit (attach statement)	16q	
		Other foreign tax information (attach statement)		
×κν	17 a	Post-1986 depreciation adjustment	17a	
Alternative Minimum Tax (AMT) Items	Ľ	Adjusted gain or loss	17b	
nati Duri	C	Depletion (other than oil and gas)	17c	
N ire		I Oil, gas, and geothermal properties - gross income	17d	
₹≥	, e	Oil, gas, and geothermal properties - deductions	17e	
		Other AMT items (attach statement)	17f	
_		Tax-exempt interest income	18a	
tion	b	Other tax-exempt income	18b	1 400
ma		Nondeductible expenses SEE STATEMENT 3	18c	1,479.
Other Information		Distributions of cash and marketable securities	19a	4,448,237.
r n		Distributions of other property	19b	
the		Investment income	20a	
0	b	Investment expenses	20b	
	С	Other items and amounts (attach statement)		

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Form 1065 (2018) SE MULTIFAMILY HOLDINGS 25 LL Page 11 of 63 32-0576655 Page 5 Analysis of Net Income (Loss) 2,121,928. 1 Net income (loss). Combine Schedule K, lines 1 through 11. From the result, subtract the sum of Schedule K, lines 12 through 13d, and 16p (ii) Individual 2 Analysis by (iii) Individual (vi) Nominee/Other (v) Exempt (i) Corporate (iv) Partnership (active) (passive) Organization partner type:

a General partners									
b Limited partners					2,121,	928.			
Schedule L Balance Sheets per	r Books					T	***************************************		
Assets		Beginning	of ta				End of t	ax year	W-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1
	(a)		ļ	(b)		(c)	(d)	022
1 Cash			-			1	201 004	6,672	<u>,933.</u>
2a Trade notes and accounts receivable			-				,391,994.	1 201	004
b Less allowance for bad debts3 Inventories			-					1,391	,994.
3 Inventories4 U.S. government obligations							: '		
5 Tax-exempt securities									
6 Other current assets (attach statement)	STATEMEN	Jጥ 5						11,727	055
7a Loans to partners (or persons related to partners)		• •							, 033.
b Mortgage and real estate loans									
8 Other investments (attach statement)									
9a Buildings and other depreciable assets						922	,940,269.		-
b Less accumulated depreciation				· irania irania irania			,875,382.	915,064	.887.
10a Depletable assets									
b Less accumulated depletion									
11 Land (net of any amortization)								109,903	,667.
12a Intangible assets (amortizable only)							521,670.		
b Less accumulated amortization							260,835.	260	,835.
13 Other assets (attach statement)	STATEMEN	IT 6						192	,607.
14 Total assets					0.			1045213	3978.
Liabilities and Capital									
15 Accounts payable								1,694,	,894.
16 Mortgages, notes, bonds payable in less than 1 year									
17 Other current liabilities (attach statement)	STATEMEN	VT 7						11,843,	<u>,883.</u>
18 All nonrecourse loans									
19a Loans from partners (or persons related to partners)									
b Mortgages, notes, bonds payable in 1 year or more	OM3 MENERS	· ·						721,841,	
20 Other liabilities (attach statement)	STATEMEN	1.1. g						1,753,	
21 Partners' capital accounts					0.			308,080, 1045213	
22 Total liabilities and capital Schedule M-1 Reconciliation of	Income (Vos	c) ner B	ook	e With		oce) n	or Poturn	1045213	39/8.
Note: The partnership					•		er neturn		
Net income (loss) per books							s year not included		
2 Income included on Schedule K, lines 1, 2, 3c,		,	Ħ		chedule K, lines				
5, 6a, 7, 8, 9a, 10, and 11, not recorded on boo	i		l		exempt interest		, , , (110111120).		
this year (itemize): STMT 9		49,73!	5.		MT 11		322,842.	322	,842.
3 Guaranteed payments (other than health				7 Dedu	ctions included	on Sched			<u> </u>
insurance)				throu	gh 13d, and 16	p, not ch	arged against		
4 Expenses recorded on books this year not included on				book	income this yea	ar (itemize	e):		
Schedule K, lines 1 through 13d, and 16p (itemize):	_		l	a Depre	eciation \$				
STMT 10 260,83	<u>5</u> .		l		MT 12		511,760.		<u>,760.</u>
a Depreciation \$ 5,117,71				8 Add	lines 6 and 7			834,	,602.
b Travel and entertainment \$1,47		80,030		9 Incon	ne (loss) (Analy	sis of Net	Income (Loss),		
5 Add lines 1 through 4	2,9	56,530	υ.	line 1). Subtract line	8 from lir	ne 5	<u>2,121,</u>	<u>,928.</u>
Schedule M-2 Analysis of Partne	ers′ Capital A	ccounts							
1 Balance at beginning of year	015 0	01 54	_	6 Distr				4,448,	<u>,237.</u>
2 Capital contributed: a Cash	9	UI,54.						V	
b Property	1 . /2 6	ירר כד	=	7 Other	decreases (iter	nize):			
3 Net income (loss) per books		73,23			r 6			A A A O	727
4 Other increases (itemize):	312,5	28 304	=					4,448,	
5 Add lines 1 through 4	312,3	20,300	5	y Balanc	e at end of year. S	oubtract line	e o irom line 5	Form 10 6	
011044 1444110			J					FORM 100	~~ (∠∪18)

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Notice 2019-7 Statement

The rental real estate enterprise(s) treated by the taxpayer as trade(s) or business(s) for IRC Sec. 199A purposes satisfy the	requirements in
Sec. 3.03 of the proposed revenue procedure in Notice 2019-7.	
Under penalties of perjury, I (we) declare that I (we) have examined the statement, and, to the best of my (our) knowledge an statement contains all the relevant facts relating to the revenue procedure, and such facts are true, correct, and complete.	nd belief, the
Signature:	Date:

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Form **8825** (Rev. November 2018)

Rental Real Estate Income and Expenses of a Partnership or an S Corporation

OMB No. 1545-0123

Attach to Form 1065 or Form 1120S. Department of the Treasury ► Go to www.irs.gov/Form8825 for the latest information. Employer identification number SE MULTIFAMILY HOLDINGS LLC 32 0576655 Show the type and address of each property. For each rental real estate property listed, report the number of days rented at fair rental value and days with personal use. See instructions. See page 2 to list additional properties. Personal Physical address of each property - street, city, see page 2 for list state, ZIP code Days - GULFSTREAM ISLES LAKES AT RENAISSANCE PARK C RENTAL REAL ESTATE **Properties** В C D Rental Real Estate Income 2,904,949. 944,597. 18,383,583. 2 2 Gross rents Rental Real Estate Expenses 30,646. 12,800. 242,791. **3** Advertising 3 4 Auto and travel 4 70,546. 15,772. 449,170. 5 Cleaning and maintenance 5 6 **6** Commissions 253,331. 38,874. 1,064,313. 7 7 Insurance 1,867. 31,383. 943. 8 Legal and other professional fees 8 730,550. 208,355. 5,081,673. 9 Interest 9 229,849. 18,984. 360,115. 10 10 Repairs 422,962. 279,805. 3,288,505. **11** Taxes 11 94,764. 1,096,084. 85,603. 12 Utilities 12 246,264. 80,201. 1,277,600. 13 Wages and salaries 13 712,232. 190,987. 14 Depreciation (see instructions) 14 304,906. 15 Other (list) \triangleright STMT 14 SEE STATEMENT 15 88,091. 15 2,228,974. SEE STATEMENT 16 Total expenses for each property. 3,097,917. 1,020,415. 15,120,608. Add lines 3 through 15 16 17 Income or (Loss) from each property. -75,818. Subtract line 16 from line 2 -192,968. 3,262,975. 17 22,233,129. 18a Total gross rents. Add gross rents from line 2, columns A through H 18a 19,238,940.) b Total expenses. Add total expenses from line 16, columns A through H 18b 19 Net gain (loss) from Form 4797, Part II, line 17, from the disposition of property from rental real estate activities 19 20a Net income (loss) from rental real estate activities from partnerships, estates, and trusts in which -805,726. this partnership or S corporation is a partner or beneficiary (from Schedule K-1) 20a b Identify below the partnerships, estates, or trusts from which net income (loss) is shown on line 20a. Attach a schedule if more space is needed: (1) Name (2) Employer identification number SEE STATEMENT 13 21 Net rental real estate income (loss). Combine lines 18a through 20a. Enter the result

• Form 1065 or 1120S: Schedule K, line 2
For Paperwork Reduction Act Notice, see instructions.

820141 11-15-18 JWA Form 8825 (Rev. 11-2018)

2018.04020 SE MULTIFAMILY HOLDINGS L 32057661

2,188,463.

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Form 8825 (Rev. 11-2018) SE M	LTIFAMILY F	HOLDINGS LL	C		32-0576655	Page 2
1 Show the type and address o	f each property. For each	rental real estate prope	erty listed, report the numb	er of days rented at fair		
rental value and days with pe				•		
Physical address of each pro	perty - street, city,			Type - Enter code 1-8;	Fair	Personal
state, ZIP code				see below for list	Rental Days	Use Days
E						
F				7.77.77.77.77.77.77.77.77.77.77.77.77.7		
G						
1						
			F	Properties		
Rental Real Estate Income		E	F	G	Н	
2 Gross rents	2					
Rental Real Estate Expense	s					
3 Advertising	3					
4 Auto and travel	4					
5 Cleaning and maintenance	5					
6 Commissions	6					
7 Insurance	7					
8 Legal and other professional	fees 8					
9 Interest	9		<u> </u>			
10 Repairs	10					
11 Taxes						
12 Utilities						
13 Wages and salaries						
14 Depreciation (see instruction						
15 Other (list) ▶						
	15					
<u> </u>						
16 Total expenses for each prop	- 1					
Add lines 3 through 15		W-177				
17 Income or (Loss) from each	1 1					
Subtract line 16 from line 2	17					

Allowable Codes for Type of Property

- 1 Single Family Residence
- 2 Multi-Family Residence
- 3 Vacation or Short-Term Rental
- 4 Commercial
- 5 Land
- 6 Royalties
- 7 Self-Rental
- 8 Other (include description with the code on Form 8825 or on a separate statement)

JWA Form **8825** (Rev. 11-2018)

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SCHEDULE B-1 (Form 1065)

Information on Partners Owning 50% or More of the Partnership

Attach to Form 1065.

OMB No. 1545-0123

(Rev. September 2017)
Department of the Treasury
Internal Revenue Service

► Go to www.irs.gov/Form1065 for the latest information.

Name of partnership				Employer identification number
SE MULTIFAMILY HOLDINGS LLC				32-0576655
Part I Entities Owning 50% or More of the	Partnership (Fo	rm 1065, Schedule	e B, Question 3a))
Complete columns (i) through (v) below for any foreign or do tax-exempt organization, or any foreign government that own partnership (see instructions).				
(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organiz	(v) Maximum Percentage Owne in Profit, Loss, o Capital
HIGHLAND CAPITAL MANAGEMENT ,	75-2716725	PARTNERSHIP	UNITED STA	TES 94.0
Port II Individuals on Estate Coming Food				

Part II Individuals or Estates Owning 50% or More of the Partnership (Form 1065, Schedule B, Question 3b)

Complete columns (i) through (iv) below for any individual or estate that owns, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership (see instructions).

(ii) Identifying Number (if any)	(iii) Country of Citizenship (see instructions)	(iv) Maximum Percentage Owned in Profit, Loss, or Capital
	(ii) Identifying Number (if any)	(ii) Identifying Number (if any) (iii) Country of Citizenship (see instructions)

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 1065.

Schedule B-1 (Form 1065) (Rev. 9-2017)

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SCHEDULE C (Form 1065)

(Rev. December 2014)
Department of the Treasury
Internal Revenue Service

Additional Information for Schedule M-3 Filers

► Attach to Form 1065. See separate instructions.

▶ Information about Schedule C (Form 1065) and its instructions is at www.irs.gov/form1065.

OMB No. 1545-0123

Name of partnership

Employer identification number

SE MULTIFAMILY HOLDINGS LLC

32-0576655

		Yes	No
1	At any time during the tax year, were there any transfers between the partnership and its partners subject to the disclosure requirements of Regulations section 1.707-8?		X
2	Does any amount reported on Schedule M-3, Part II, lines 7 or 8, column (d), reflect allocations to this partnership from another partnership of income, gain, loss, deduction, or credit that are disproportionate to this partnership's share of capital in that partnership or its ratio for sharing other items of that partnership?		X
3	At any time during the tax year, did the partnership sell, exchange, or transfer any interest in an intangible asset to a related person as defined in sections 267(b) and 707(b)(1)?		X
4	At any time during the tax year, did the partnership acquire any interest in an intangible asset from a related person as defined in sections 267(b) and 707(b)(1)?		X
5	At any time during the tax year, did the partnership make any change in accounting principle for financial accounting purposes? See instructions for a definition of change in accounting principle		Х
6	At any time during the tax year, did the partnership make any change in a method of accounting for U.S. income tax purposes?		X
DA/A	For December 19 death A Like 19 de 1		

JWA For Paperwork Reduction Act Notice, see the Instructions for Form 1065.

Schedule C (Form 1065) (Rev. 12-2014)

D-HCRE-181636

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SCHEDULE M-3

(Form 1065)

Department of the Treasury Internal Revenue Service

Net Income (Loss) Reconciliation for Certain Partnerships

► Attach to Form 1065.

Go to www.irs.gov/Form1065 for instructions and the latest information.

OMB No. 1545-0123

Na	me of partnership	Emplo	yer identification number
	SE MULTIFAMILY HOLDINGS LLC		32-0576655
Th	is Schedule M-3 is being filed because (check all that apply):		
	The amount of the partnership's total assets at the end of the tax year is equal to \$10 million or more.		
ı	The amount of the partnership's adjusted total assets for the year is equal to \$10 million or more. If box B is checked,		
	enter the amount of adjusted total assets for the tax year 1 , 052 , 335 , 450		
(The amount of total receipts for the tax year is equal to \$35 million or more. If box C is checked, enter the total		
	receipts for the tax year		
ı	An entity that is a reportable entity partner with respect to the partnership owns or is deemed to own an interest of 50%		
	or more in the partnership's capital, profit, or loss on any day during the tax year of the partnership.		
		lavimum	Percentage Owned or
	Name of Reportable Entity Partner Identifying Number		eemed Owned
H	IGHLAND CAPITAL MANAGEMENT LP 75-2716725		94.0000%
	70 2720123		71.0000
	Voluntary Filer		
	art I Financial Information and Net Income (Loss) Reconciliation		
1a	Did the partnership file SEC Form 10-K for its income statement period ending with or within this tax year?		
	Yes. Skip lines 1b and 1c and complete lines 2 through 11 with respect to that SEC Form 10-K.		
	X No. Go to line 1b. See instructions if multiple non-tax-basis income statements are prepared.		
h	Did the partnership prepare a certified audited non-tax-basis income statement for that period?		
b	X Yes. Skip line 1c and complete lines 2 through 11 with respect to that income statement.		
	No. Go to line 1c.		
c	Did the partnership prepare a non-tax-basis income statement for that period?		
·	Yes. Complete lines 2 through 11 with respect to that income statement.		
2	No. Skip lines 2 through 3b and enter the partnership's net income (loss) per its books and records on line 4a.		
2	No. Skip lines 2 through 3b and enter the partnership's net income (loss) per its books and records on line 4a. Enter the income statement period: Beginning $\frac{10/01/2018}{2018}$ Ending $\frac{12/31/2018}{2018}$		
	No. Skip lines 2 through 3b and enter the partnership's net income (loss) per its books and records on line 4a. Enter the income statement period: Beginning $\frac{10/01/2018}{2018}$ Ending $\frac{12/31/2018}{2018}$ Has the partnership's income statement been restated for the income statement period on line 2?		
	No. Skip lines 2 through 3b and enter the partnership's net income (loss) per its books and records on line 4a. Enter the income statement period: Beginning 10/01/2018 Ending 12/31/2018 Has the partnership's income statement been restated for the income statement period on line 2? Yes. (If "Yes," attach a statement and the amount of each item restated.)		
3a	No. Skip lines 2 through 3b and enter the partnership's net income (loss) per its books and records on line 4a. Enter the income statement period: Beginning $10/01/2018$ Ending $12/31/2018$ Has the partnership's income statement been restated for the income statement period on line 2? Yes. (If "Yes," attach a statement and the amount of each item restated.) X No.	ad an lin	. 02
3a	No. Skip lines 2 through 3b and enter the partnership's net income (loss) per its books and records on line 4a. Enter the income statement period: Beginning 10/01/2018 Ending 12/31/2018 Has the partnership's income statement been restated for the income statement period on line 2? Yes. (If "Yes," attach a statement and the amount of each item restated.) X No. Has the partnership's income statement been restated for any of the five income statement periods immediately preceding the period on the	od on lin	e 2?
3a	No. Skip lines 2 through 3b and enter the partnership's net income (loss) per its books and records on line 4a. Enter the income statement period: Beginning 10/01/2018 Ending 12/31/2018 Has the partnership's income statement been restated for the income statement period on line 2? Yes. (If "Yes," attach a statement and the amount of each item restated.) X No. Has the partnership's income statement been restated for any of the five income statement periods immediately preceding the peri Yes. (If "Yes," attach a statement and the amount of each item restated.)	od on lin	e 2?
3a b	No. Skip lines 2 through 3b and enter the partnership's net income (loss) per its books and records on line 4a. Enter the income statement period: Beginning 10/01/2018 Ending 12/31/2018 Has the partnership's income statement been restated for the income statement period on line 2? Yes. (If "Yes," attach a statement and the amount of each item restated.) X No. Has the partnership's income statement been restated for any of the five income statement periods immediately preceding the peri Yes. (If "Yes," attach a statement and the amount of each item restated.) X No.	· · · · ·	
3a b	No. Skip lines 2 through 3b and enter the partnership's net income (loss) per its books and records on line 4a. Enter the income statement period: Beginning 10/01/2018 Ending 12/31/2018 Has the partnership's income statement been restated for the income statement period on line 2? Yes. (If "Yes," attach a statement and the amount of each item restated.) X No. Has the partnership's income statement been restated for any of the five income statement periods immediately preceding the peri Yes. (If "Yes," attach a statement and the amount of each item restated.) X No. Worldwide consolidated net income (loss) from income statement source identified in Part I, line 1	od on lin	e 2? -2,673,235.
3a b	No. Skip lines 2 through 3b and enter the partnership's net income (loss) per its books and records on line 4a. Enter the income statement period: Beginning 10/01/2018 Ending 12/31/2018 Has the partnership's income statement been restated for the income statement period on line 2? Yes. (If "Yes," attach a statement and the amount of each item restated.) X No. Has the partnership's income statement been restated for any of the five income statement periods immediately preceding the peri Yes. (If "Yes," attach a statement and the amount of each item restated.) X No. Worldwide consolidated net income (loss) from income statement source identified in Part I, line 1 Indicate accounting standard used for line 4a (see instructions):	· · · · ·	
3a b	No. Skip lines 2 through 3b and enter the partnership's net income (loss) per its books and records on line 4a. Enter the income statement period: Beginning 10/01/2018 Ending 12/31/2018 Has the partnership's income statement been restated for the income statement period on line 2? Yes. (If "Yes," attach a statement and the amount of each item restated.) X No. Has the partnership's income statement been restated for any of the five income statement periods immediately preceding the peri Yes. (If "Yes," attach a statement and the amount of each item restated.) X No. Worldwide consolidated net income (loss) from income statement source identified in Part I, line 1 Indicate accounting standard used for line 4a (see instructions): 1 X GAAP 2 IFRS 3 704(b)	· · · · ·	
3a b 4a b	No. Skip lines 2 through 3b and enter the partnership's net income (loss) per its books and records on line 4a. Enter the income statement period: Beginning 10/01/2018 Ending 12/31/2018 Has the partnership's income statement been restated for the income statement period on line 2? Yes. (If "Yes," attach a statement and the amount of each item restated.) X No. Has the partnership's income statement been restated for any of the five income statement periods immediately preceding the peri Yes. (If "Yes," attach a statement and the amount of each item restated.) X No. Worldwide consolidated net income (loss) from income statement source identified in Part I, line 1 Indicate accounting standard used for line 4a (see instructions): X GAAP 2 IFRS 3 704(b) 4 Tax-basis 5 Other: (specify)	4a	
3a b 4a b	No. Skip lines 2 through 3b and enter the partnership's net income (loss) per its books and records on line 4a. Enter the income statement period: Beginning 10/01/2018 Ending 12/31/2018 Has the partnership's income statement been restated for the income statement period on line 2? Yes. (If "Yes," attach a statement and the amount of each item restated.) No. Has the partnership's income statement been restated for any of the five income statement periods immediately preceding the peri Yes. (If "Yes," attach a statement and the amount of each item restated.) No. Worldwide consolidated net income (loss) from income statement source identified in Part I, line 1 Indicate accounting standard used for line 4a (see instructions): 1 X GAAP 2 IFRS 3 704(b) 4 Tax-basis 5 Other: (specify) ► Net income from nonincludible foreign entities (attach statement)	4a 5a	
3a b 4a b 5a b	No. Skip lines 2 through 3b and enter the partnership's net income (loss) per its books and records on line 4a. Enter the income statement period: Beginning 10/01/2018 Ending 12/31/2018 Has the partnership's income statement been restated for the income statement period on line 2? Yes. (If "Yes," attach a statement and the amount of each item restated.) No. Has the partnership's income statement been restated for any of the five income statement periods immediately preceding the peri Yes. (If "Yes," attach a statement and the amount of each item restated.) No. Worldwide consolidated net income (loss) from income statement source identified in Part I, line 1 Indicate accounting standard used for line 4a (see instructions): X GAAP 2 IFRS 3 704(b) Tax-basis 5 Other: (specify) ► Net income from nonincludible foreign entities (attach statement) Net loss from nonincludible foreign entities (attach statement and enter as a positive amount)	4a 5a 5b	
3a b 4a b 5a b 6a	No. Skip lines 2 through 3b and enter the partnership's net income (loss) per its books and records on line 4a. Enter the income statement period: Beginning 10/01/2018 Ending 12/31/2018 Has the partnership's income statement been restated for the income statement period on line 2? Yes. (If "Yes," attach a statement and the amount of each item restated.) No. Has the partnership's income statement been restated for any of the five income statement periods immediately preceding the peri Yes. (If "Yes," attach a statement and the amount of each item restated.) No. Worldwide consolidated net income (loss) from income statement source identified in Part I, line 1 Indicate accounting standard used for line 4a (see instructions): X GAAP 2 IFRS 3 704(b) Tax-basis 5 Other: (specify) ► Net income from nonincludible foreign entities (attach statement) Net loss from nonincludible foreign entities (attach statement) Net income from nonincludible U.S. entities (attach statement)	5a 5b 6a	
3a b 4a b 5a b 6a b	No. Skip lines 2 through 3b and enter the partnership's net income (loss) per its books and records on line 4a. Enter the income statement period: Beginning 10/01/2018 Ending 12/31/2018 Has the partnership's income statement been restated for the income statement period on line 2? Yes. (If "Yes," attach a statement and the amount of each item restated.) No. Has the partnership's income statement been restated for any of the five income statement periods immediately preceding the peri Yes. (If "Yes," attach a statement and the amount of each item restated.) No. Worldwide consolidated net income (loss) from income statement source identified in Part I, line 1 Indicate accounting standard used for line 4a (see instructions): 1	5a 5b 6a 6b	
3a b 4a b 5a b 6a b 7a	No. Skip lines 2 through 3b and enter the partnership's net income (loss) per its books and records on line 4a. Enter the income statement period: Beginning 10/01/2018 Ending 12/31/2018 Has the partnership's income statement been restated for the income statement period on line 2? Yes. (If "Yes," attach a statement and the amount of each item restated.) No. Has the partnership's income statement been restated for any of the five income statement periods immediately preceding the peri Yes. (If "Yes," attach a statement and the amount of each item restated.) No. Worldwide consolidated net income (loss) from income statement source identified in Part I, line 1 Indicate accounting standard used for line 4a (see instructions): X GAAP 2 IFRS 3 704(b) Tax-basis 5 Other: (specify) ► Net income from nonincludible foreign entities (attach statement) Net loss from nonincludible U.S. entities (attach statement) Net loss from nonincludible U.S. entities (attach statement) Net loss from nonincludible U.S. entities (attach statement and enter as a positive amount) Net income (loss) of other foreign disregarded entities (attach statement)	5a 5b 6a 6b 7a	
3a b 4a b 5a b 6a b 7a b	No. Skip lines 2 through 3b and enter the partnership's net income (loss) per its books and records on line 4a. Enter the income statement period: Beginning 10/01/2018 Ending 12/31/2018 Has the partnership's income statement been restated for the income statement period on line 2? Yes. (If "Yes," attach a statement and the amount of each item restated.) No. Has the partnership's income statement been restated for any of the five income statement periods immediately preceding the peri Yes. (If "Yes," attach a statement and the amount of each item restated.) No. Worldwide consolidated net income (loss) from income statement source identified in Part I, line 1 Indicate accounting standard used for line 4a (see instructions): 1	5a 5b 6a 6b 7a 7b	
3a b 4a b 5a 6a b 7a b 8	No. Skip lines 2 through 3b and enter the partnership's net income (loss) per its books and records on line 4a. Enter the income statement period: Beginning 10/01/2018 Ending 12/31/2018 Has the partnership's income statement been restated for the income statement period on line 2? Yes. (If "Yes," attach a statement and the amount of each item restated.) No. Has the partnership's income statement been restated for any of the five income statement periods immediately preceding the peri Yes. (If "Yes," attach a statement and the amount of each item restated.) No. Worldwide consolidated net income (loss) from income statement source identified in Part I, line 1 Indicate accounting standard used for line 4a (see instructions): 1	5a 5b 6a 6b 7a 7b	
3a b 4a b 5a 6a b 7a b 8	No. Skip lines 2 through 3b and enter the partnership's net income (loss) per its books and records on line 4a. Enter the income statement period: Beginning 10/01/2018 Ending 12/31/2018 Has the partnership's income statement been restated for the income statement period on line 2? Yes. (If "Yes," attach a statement and the amount of each item restated.) No. Has the partnership's income statement been restated for any of the five income statement periods immediately preceding the peri Yes. (If "Yes," attach a statement and the amount of each item restated.) No. Worldwide consolidated net income (loss) from income statement source identified in Part I, line 1 Indicate accounting standard used for line 4a (see instructions): 1	5a 5b 6a 6b 7a 7b 8	
3a b 4a b 5a b 6a b 7a b 8 9 10	No. Skip lines 2 through 3b and enter the partnership's net income (loss) per its books and records on line 4a. Enter the income statement period: Beginning 10/01/2018 Ending 12/31/2018 Has the partnership's income statement been restated for the income statement period on line 2? Yes. (If "Yes," attach a statement and the amount of each item restated.) No. Has the partnership's income statement been restated for any of the five income statement periods immediately preceding the peri Yes. (If "Yes," attach a statement and the amount of each item restated.) No. Worldwide consolidated net income (loss) from income statement source identified in Part I, line 1 Indicate accounting standard used for line 4a (see instructions): X GAAP 2 IFRS 3 704(b) I Tax-basis 5 Other: (specify) ► Net income from nonincludible foreign entities (attach statement) Net loss from nonincludible U.S. entities (attach statement and enter as a positive amount) Net income from nonincludible U.S. entities (attach statement and enter as a positive amount) Net income (loss) of other foreign disregarded entities (attach statement) Adjustment to eliminations of transactions between includible entities and nonincludible entities (attach statement) Other adjustments to reconcile income statement period to tax year (attach statement) Other adjustments to reconcile to amount on line 11 (attach statement)	5a 5b 6a 6b 7a 7b 8 9	-2,673,235. ()
3a b 4a b 5a b 6a b 7a b 8 9 10	No. Skip lines 2 through 3b and enter the partnership's net income (loss) per its books and records on line 4a. Enter the income statement period: Beginning 10/01/2018 Ending 12/31/2018 Has the partnership's income statement been restated for the income statement period on line 2? Yes, (If "Yes," attach a statement and the amount of each item restated.) No. Has the partnership's income statement been restated for any of the five income statement periods immediately preceding the peri Yes, (If "Yes," attach a statement and the amount of each item restated.) No. Worldwide consolidated net income (loss) from income statement source identified in Part I, line 1 Indicate accounting standard used for line 4a (see instructions): 1	5a 5b 6a 6b 7a 7b 8	
3a b 4a b 5a b 6a b 7a b 8 9 10 11	No. Skip lines 2 through 3b and enter the partnership's net income (loss) per its books and records on line 4a. Enter the income statement period: Beginning 10/01/2018 Ending 12/31/2018 Has the partnership's income statement been restated for the income statement period on line 2? Yes. (If "Yes," attach a statement and the amount of each item restated.) No. Has the partnership's income statement been restated for any of the five income statement periods immediately preceding the peri Yes. (If "Yes," attach a statement and the amount of each item restated.) No. Worldwide consolidated net income (loss) from income statement source identified in Part I, line 1 Indicate accounting standard used for line 4a (see instructions): 1	5a 5b 6a 6b 7a 7b 8 9 10 11	-2,673,235. () ()
3a b 4a b 5a b 6a b 7a b 8 9 10 11	No. Skip lines 2 through 3b and enter the partnership's net income (loss) per its books and records on line 4a. Enter the income statement period: Beginning 10/01/2018 Ending 12/31/2018 Has the partnership's income statement been restated for the income statement period on line 2? Yes. (If "Yes," attach a statement and the amount of each item restated.) No. Has the partnership's income statement been restated for any of the five income statement periods immediately preceding the perion Yes. (If "Yes," attach a statement and the amount of each item restated.) No. Worldwide consolidated net income (loss) from income statement source identified in Part I, line 1 Indicate accounting standard used for line 4a (see instructions): 1	5a 5b 6a 6b 7a 7b 8 9 10 11	-2,673,235. () ()
3a b 4a b 5a b 6a b 7a b 8 9 10 11	No. Skip lines 2 through 3b and enter the partnership's net income (loss) per its books and records on line 4a. Enter the income statement period: Beginning 10/01/2018 Ending 12/31/2018 Has the partnership's income statement been restated for the income statement period on line 2? Yes. (If "Yes," attach a statement and the amount of each item restated.) No. Has the partnership's income statement been restated for any of the five income statement periods immediately preceding the peri Yes. (If "Yes," attach a statement and the amount of each item restated.) No. Worldwide consolidated net income (loss) from income statement source identified in Part I, line 1 Indicate accounting standard used for line 4a (see instructions): 1	5a 5b 6a 6b 7a 7b 8 9 10 11	-2,673,235. () ()
3a b 4a b 5a b 6a b 7a b 8 9 10 11 12	No. Skip lines 2 through 3b and enter the partnership's net income (loss) per its books and records on line 4a. Enter the income statement period: Beginning 10/01/2018 Ending 12/31/2018 Has the partnership's income statement been restated for the income statement period on line 2? Yes. (If "Yes," attach a statement and the amount of each item restated.) X No.	5a 5b 6a 6b 7a 7b 8 9 10 11	-2,673,235. () ()
3a b 4a b 5a b 6a b 7a b 8 9 10 11 12 a b	No. Skip lines 2 through 3b and enter the partnership's net income (loss) per its books and records on line 4a. Enter the income statement period: Beginning 10/01/2018 Ending 12/31/2018 Has the partnership's income statement been restated for the income statement period on line 2? Yes. (If 'Yes," attach a statement and the amount of each item restated.) No. Has the partnership's income statement been restated for any of the five income statement periods immediately preceding the peri Yes. (If 'Yes," attach a statement and the amount of each item restated.) No. Worldwide consolidated net income (loss) from income statement source identified in Part I, line 1 Indicate accounting standard used for line 4a (see instructions): 1	5a 5b 6a 6b 7a 7b 8 9 10 11	-2,673,235. () ()
3a b 4a b 5a b 6a b 7a b 8 9 10 11 12 a b c	No. Skip lines 2 through 3b and enter the partnership's net income (loss) per its books and records on line 4a. Enter the income statement period: Beginning 10/01/2018 Ending 12/31/2018 Has the partnership's income statement been restated for the income statement period on line 2? Yes. (If "Yes," attach a statement and the amount of each item restated.) X No.	5a 5b 6a 6b 7a 7b 8 9 10	-2,673,235. () ()

For Paperwork Reduction Act Notice, see the Instructions for your return.

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Schedule M-3 (Form 1065) 2018

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Schedule M-3 (Form 1065) 2018

Name of partnership

Employer identification number 32-0576655

Page 2

SE MULTIFAMILY HOLDINGS LLC 32-05766 Reconciliation of Net Income (Loss) per Income Statement of Partnership with Income (Loss) per Part II

	Income (Loss) Items	(a) Income (Loss) per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Income (Loss) per Tax Return
	Attach statements for lines 1 through 10.				
1 2 3 4 5	Income (loss) from equity method foreign corporations Gross foreign dividends not previously taxed Subpart F, QEF, and similar income inclusions Gross foreign distributions previously taxed Income (loss) from equity method U.S. corporations				
6	U.S. dividends				
7	Income (loss) from U.S. partnerships $STMT = 17$	-726,566.	-322,842.		-1,049,408.
8 9 10	Income (loss) from foreign partnerships Income (loss) from other pass- through entities Items relating to reportable transactions	177,130.	17.		177,147.
11	Interest income (see instructions)				
12	Total accrual to cash adjustment				
13	Hedging transactions				
14	Mark-to-market income (loss)				
15 16	Cost of goods sold (see instructions) Sale versus lease (for sellers and/or lessors)	()			()
17	Section 481(a) adjustments				
18 19 20	Unearned/deferred revenue Income recognition from long-term contracts Original issue discount and other imputed interest				
214	Income statement gain/loss on sale, exchange, abandonment, worthlessness, or other disposition of				
	assets other than inventory and pass-through entities	-3,888.	3,888.		
b	Gross capital gains from Schedule D, excluding	3,000.	3,000.		
	amounts from pass-through entities				
С	Gross capital losses from Schedule D, excluding amounts from pass-through entities, abandonment losses, and worthless stock losses				
d	Net gain/loss reported on Form 4797, line 17, excluding amounts from pass-through entities, abandonment losses, and worthless stock losses				
e f	Abandonment losses Worthless stock losses (attach statement)				
g 22	Other gain/loss on disposition of assets other than inventory Other income (loss) items with differences (attach statement) STMT 19	18,137,753.	245,830.		18,383,583.
23	Total income (loss) items. Combine lines 1 through 22	17,584,429.	-73,107.		17,511,322.
24	Total expense/deduction items (from Part III, line 31) (see instructions)	-21,969,234.	4,866,791.	1.479.	-17,100,964.
25	Other items with no differences STMT 20	1,711,570.			1,711,570.
26	Reconciliation totals. Combine lines 23 through 25	-2,673,235.	4,793,684.	1,479.	

Note. Line 26, column (a), must equal Part I, line 11, and column (d) must equal Form 1065, Analysis of Net Income (Loss), line 1.

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Schedule M-3 (Form 1065) 2018

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Schedule M-3 (Form 1065) 2018 Page 3 Name of partnership

Employer identification number

SE MULTIFAMILY HOLDINGS LLC 32-0576655

Reconciliation of Net Income (Loss) per Income Statement of Partnership With Income (Loss) per Part III Return - Expense/Deduction Items

	Expense/Deduction Items	(a) Expense per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Deduction per Tax Return
1	State and local current income tax expense	80,971.	***************************************		80,971.
2	State and local current income tax expense State and local deferred income tax expense	00,571.			00,971.
3	Foreign current income tax expense (other than				
Ü	foreign withholding taxes)				
4	Foreign deferred income tax expense				
5	Equity-based compensation				
6	Meals and entertainment STMT 22	2,958.		-1,479.	1,479.
7	Fines and penalties			<u> </u>	1, 175.
8	Fines and penalties Judgments, damages, awards, and similar costs				
9	Guaranteed payments				
10	Pension and profit-sharing				
11	Other post-retirement benefits				
12	Deferred compensation				
13	Charitable contribution of cash and tangible				
14	property Charitable contribution of intangible property				
15	Organizational expenses as per Regulations				
	section 1.709-2(a)				
16	Syndication expenses as per Regulations section 1.709-2(b)				
17	Current year acquisition/reorganization investment				****
	banking fees				
18	Current year acquisition/reorganization legal and				
	accounting fees				
19	Amortization/impairment of goodwill				
20	Amortization of acquisition, reorganization, and				
	start-up costs				
21	Other amortization or impairment write-offs STMT 23	313,635.	-260,835.		52,800.
22	Reserved				
23a					
b					
24	Intangible drilling & development costs				
25	Depreciation		-5,117,716.		903,219.
26	Bad debt expense STMT 24	217,455.			217,455.
27	Interest expense (see instructions)	6,020,578.			6,020,578.
28	Purchase versus lease (for purchasers and/or				
	lessees)				
29	Research and development costs				
30	Other expense/deduction items with differences				
	(attach statement) STMT 25	9,312,702.	511,760.		9,824,462.
31	Total expense/deduction items. Combine lines 1				
	through 30. Enter here and on Part II, line 24,				
	reporting positive amounts as negative and negative				
	amounts as positive	21,969,234.	-4,866,791.	-1,479.	17,100,964.
JWA				Sched	ule M-3 (Form 1065) 2018

JWA

Schedule M-3 (Form 1065) 2018

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4562

Department of the Treasury Internal Revenue Service (9

Depreciation and Amortization

(Including Information on Listed Property)

► Attach to your tax return.

► Go to www.irs.gov/Form4562 for instructions and the latest information

2018
Attachment

R-

Nam	ne(s) shown on return	to www.iis.gov/i	011114302 10		ess or activity to wh			Identifying number
SE	E MULTIFAMILY HOLDING	GS LLC		GUL	FSTREAM	TSLES		32-0576655
	art I Election To Expense Certain Prope		9 Note: If yo				V before v	
1	Maximum amount (see instructions)						1 4	
	Total cost of section 179 property place							
	Threshold cost of section 179 property							
	Reduction in limitation. Subtract line 3							
	Dollar limitation for tax year. Subtract line 4 from line							
6	(a) Description of pr			(b) Cost (busin		(c) Elected		

							7-10-110	
7	Listed property. Enter the amount from	line 29	11.		7			
	Total elected cost of section 179 prope						8	
	Tentative deduction. Enter the smaller							
10	Carryover of disallowed deduction from	line 13 of your 20	17 Form 45	62			10	
	Business income limitation. Enter the s							
	Section 179 expense deduction. Add li							
	Carryover of disallowed deduction to 2						12	
	te: Don't use Part II or Part III below for				1 10 1			
	art II Special Depreciation Allowa				e listed proper	:v.)		
14	Special depreciation allowance for qua							
	the tax year					J	. 14	
15	Property subject to section 168(f)(1) ele							
	Other depreciation (including ACRS)							
Pa	art III MACRS Depreciation (Don't						10	
				ction A				
17	MACRS deductions for assets placed in	n service in tax vea	ars beginning	before 2018			17	
	If you are electing to group any assets placed in servi	-		-		▶ □	7	
	Section B - Assets	Placed in Service	During 20	18 Tax Year L	Jsing the Gene	eral Deprecia	tion Syste	m
	(a) Classification of property	(b) Month and year placed in service	(business/ir	r depreciation ovestment use instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a	3-year property							
b	-							
С	7						×	
d								
<u>е</u>	45							
f								
g	05				25 yrs.		S/L	
		/			27.5 yrs.	MM	S/L	
h	Residential rental property	/			27.5 yrs.	MM	S/L	
		/			39 yrs.	MM	S/L	
i	Nonresidential real property	,			00 yrs.	MM	S/L	
	Section C - Assets P	laced in Service I	Ouring 2018	Tax Year Us	ing the Altern			tem
20a				92,798.	VARIES	MQ	S/L	66,439.
b				55,849.	12 yrs.	MQ	S/L	1,372.
		10 /18	92.7	96,706.	30 yrs.	MM	S/L	644,421.
d		/		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	40 yrs.	MM	S/L	011,121.
	art IV Summary (See instructions.)	· · · · · · · · · · · · · · · · · · ·			,	1 141141	J, L	<u> </u>
	Listed property. Enter amount from line	28					21	
	Total. Add amounts from line 12, lines		s 19 and 20	in column (a)	and line 21		41	
	Enter here and on the appropriate lines						22	712,232.
	For assets shown above and placed in s			•	5.10 300 111311.		22	1 1 2 1 2 3 2 3
	portion of the basis attributable to secti		Janoin your	, 511101 1110	23			
				······				

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			EXIIID	iii 25	ray		JI 03)						
Form 4562 (2018)		MULTIFA									<u>32</u> -	<u>05</u> 76	655	Page 2
Part V Listed Propert	ty (Include au	utomobiles, c	ertain oth	ner vehic	les, cer	tain aircr	aft, and	d property	used fo	r				
entertainment, Note: For any				standar	d miles	ne rate o	r dodu	cting loss	a aynan	so comr	oloto o	als. 24a		
24b, columns (a) through (c) of Section A	A, all of S	ection B	$\frac{d}{d}$ and Se	ection C	if appli	cable.	e expens	se, com	nete Of	IIY 24a,		
Section A -	Depreciation	on and Other	Informa	tion (Ca	ution:	See the i	nstruct	tions for li	mits for	passeng	er autor	nobiles.))	
24a Do you have evidence to s	support the bus	siness/investm	ent use cla	aimed?	Y	'es	No	24b If "Y	es," is tl	ne evide	nce writ	ten?	Yes	No
(a)	(b)	(c)	,	(d)		(e)		(f)		 (g)		(h)		(i)
Type of property	Date placed in	Business, investmen	+ l	Cost or	/hu	sis for depr Isiness/inve		Recovery		thod/	Depr	eciation		ected
(list vehicles first)	service	use percenta		ther basis	ì	use only		period	Conv	ention/	ded	uction	1	on 179 ost
25 Special depreciation allo	wance for qu	ualified listed	property	placed	in servic	e during	the ta	x year and	1					
used more than 50% in a	a qualified bu	usiness use .								25				
26 Property used more than	n 50% in a qu	ualified busin	ess use:										-	
	1 1		%											
	1 1		%											
			%											
27 Property used 50% or le	ss in a qualif	ied business	use:											
	1 1		%						S/L -					
	i i		%						S/L -					
			%						S/L -					
28 Add amounts in column	(h), lines 25	through 27. E	nter here	and on	line 21,	page 1				28				
29 Add amounts in column												29		
		;	Section I	B - Infor										
Complete this section for vel	hicles used b	y a sole prop	rietor, pa	artner, or	other "	more tha	an 5% d	owner," or	related	person.	If you p	rovided '	vehicles	
to your employees, first ansv	wer the quest	tions in Secti	on C to s	ee if you	ı meet a	n except	tion to	completin	g this se	ection fo	r those	vehicles.		
			(:	a)	(b)		(c)	(d)	(e)	(1	f)
30 Total business/investment r	miles driven du	ıring the	Veh	nicle	Vel	hicle	V	ehicle	Vel	nicle	Vel	hicle	1	nicle
year (don't include commut	ing miles)													
31 Total commuting miles d														
32 Total other personal (nor	ncommuting)	miles												
driven														
33 Total miles driven during														
Add lines 30 through 32											İ			
34 Was the vehicle available			Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
during off-duty hours?														
35 Was the vehicle used pri														
than 5% owner or related	d person?													
36 Is another vehicle availab	ole for persor	nal												
use?		***************************************												
	Section C -	- Questions f	or Empl	oyers W	ho Prov	vide Veh	icles f	or Use by	Their E	mplove	es		<u></u>	
Answer these questions to d												ren't		
more than 5% owners or rela	ted persons.		•						,	. ,				
37 Do you maintain a writter	n policy state	ement that pr	ohibits al	II person	al use o	f vehicle	s, inclu	uding com	muting,	by your			Yes	No
employees?														
38 Do you maintain a writter	n policy state	ement that pr	ohibits p	ersonal ı	use of v	ehicles, e	except	commutir	ng, by yo	our				
employees? See the inst	ructions for v	vehicles used	by corpo	orate offi	icers, di	rectors,	or 1% d	or more ov	wners					
39 Do you treat all use of ve														
O Do you provide more tha	n five vehicle	es to your em	ployees,											
the use of the vehicles, a														
11 Do you meet the requirer	ments conce	rning qualifie	d automo	bile den	nonstrat	tion use?)							
Note: If your answer to 3	37, 38, 39, 40), or 41 is "Ye	s," don't	comple	te Secti	on B for	the co	vered veh	cles.					
Part VI Amortization														
(a)			(b)		(c)			(d)		(e)	T		(f)	
Description of o	costs	Date	amortization begins		Amortizab amount	ole		Code section		Amortizat period or perd		Ar fo	mortization or this year	
2 Amortization of costs tha	t begins duri	ing your 2018		r:										
			: :											
			: :											
3 Amortization of costs tha	it began befo	ore your 2018	tax year								43			
4 Total. Add amounts in co														
	<u> </u>	e trie instructi	ons for v	vhere to	report						44			

Form **4562** (2018)

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Depreciation and Amortization

(Including Information on Listed Property)

Attach to your tax return.

OMB No. 1545-0172 2

R-

Internal Revenue Service Go to www.irs.gov/Form4562 for instructions and the latest information. Name(s) shown on return Business or activity to which this form relates Identifying number LAKES AT RENAISSANCE SE MULTIFAMILY HOLDINGS LLC PARK 32-0576655 Part I | Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I. 1 Maximum amount (see instructions) 2 Total cost of section 179 property placed in service (see instructions) 2 3 Threshold cost of section 179 property before reduction in limitation 3 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions 7 Listed property. Enter the amount from line 29 8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7 8 Tentative deduction. Enter the smaller of line 5 or line 8 9 10 Carryover of disallowed deduction from line 13 of your 2017 Form 4562 10 11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5 11 12 Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11 12 13 Carryover of disallowed deduction to 2019. Add lines 9 and 10, less line 12 Note: Don't use Part II or Part III below for listed property. Instead, use Part V. Special Depreciation Allowance and Other Depreciation (Don't include listed property.) 14 Special depreciation allowance for qualified property (other than listed property) placed in service during 14 15 Property subject to section 168(f)(1) election 15 16 Other depreciation (including ACRS) 16 Part III | MACRS Depreciation (Don't include listed property. See instructions.) Section A 17 MACRS deductions for assets placed in service in tax years beginning before 2018 17 18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here Section B - Assets Placed in Service During 2018 Tax Year Using the General Depreciation System (b) Month and (c) Basis for depreciation (d) Recovery (a) Classification of property (business/investment use only - see instructions) (e) Convention (f) Method (g) Depreciation deduction in service 19a 3-year property 5-year property b 7-year property С d 10-year property 15-year property e 20-year property 25-year property S/L g 25 yrs. 27.5 yrs. MM S/L Residential rental property h 27.5 yrs. MM S/L 39 yrs. MM S/L i Nonresidential real property MM S/L Section C - Assets Placed in Service During 2018 Tax Year Using the Alternative Depreciation System 709,329. VARIES Class life MQ 19,703 20a S/L 12,256. 12 <u>yrs.</u> MQ b 12-year S/L 10 /18 24,628,132. 30-year 30 yrs. MM S/L 171.029 d 40-year 40 vrs. MM S/L Part IV Summary (See instructions.) 21 Listed property. Enter amount from line 28 21 22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr. 190,987. 22 23 For assets shown above and placed in service during the current year, enter the

portion of the basis attributable to section 263A costs

23

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				JIL 23	i ag	C 23	01 00	,						
Form 4562 (2018)	SE	MULTIFA	MILY	HOL	DING	S LL	<u>C</u>				32-	0576	655	Page
Part V Listed Prope				her vehic	les, cer	tain aircr	aft, and	d property	used fo	r				
Note: For any		or amusement hich vou are i		standar	d milead	ne rate o	r dedu	cting leas	e eyneng	se comr	olete or	dy 24a		
24b, columns	(a) through (c	of Section A	, all of S	Section B	, and Se	ection C	if appli	cable.				iiy 24a,		
Section A	- Depreciation	on and Other	Informa	ition (Ca	ution:	See the i	nstruct	tions for li	mits for p	oasseng	jer auton	nobiles.)		
24a Do you have evidence to	support the bu	siness/investme	ent use cl	aimed?	Y	es _	No	24b lf "Y	es," is th	ne evide	nce writt	ten?	Yes	No
(a)	(b)	(c)	,	(d)		(e)		(f)		(g)	((h)		(i)
Type of property (list vehicles first)	Date placed in	Business/ investmen	. 1	Cost or	(hu	sis for depr Isiness/inve		Recovery		thod/		eciation		cted on 179
(list verlicles lirst)	service	use percenta		ther basis		use onl	/)	period	Conv	ention	ded	uction		ost
25 Special depreciation al	lowance for q	ualified listed	property	y placed	in servic	e during	the ta	x year and	b					
used more than 50% in	ı a qualified bı	usiness use .								25				
26 Property used more that														
			%											
	1 1		%											
	: :		%											
27 Property used 50% or I	ess in a qualif	fied business	use:											
	: :		%						S/L -					
			%						S/L -					
	: :		%						S/L -					
28 Add amounts in colum	n (h), lines 25	through 27. E	nter her	e and on	line 21.	page 1				28		***************************************	1	
29 Add amounts in colum											-L	29		
	(7) / 5			B - Infor									<u> </u>	
Complete this section for v	ehicles used h								r ralatad	nerson	If you n	rovided	vehicles	
to your employees, first ans														
to your employees, first ans	swer the ques	ations in Section)II C to s	see ii yot	ı meet a	пехсер	tion to	completir	ig this se	ection to	r those v	venicies.		
	***************************************		T	/_\	Ι,	1- \	T	/-N	Τ ,	-1\	Ι,		T ,	<u> </u>
20 Total husingso/investment	milaa driyan d	uring the		(a)	1	b)	١ ,,	(c)		d)	1 '	e)	(f) Vehicle	
30 Total business/investment		•	Vehicle		Vehicle		 	ehicle	Vehicle		Vehicle		venicle	
year (don't include commi									1		_		-	
31 Total commuting miles	_										ļ			
32 Total other personal (no	0,	,												
driven			<u> </u>				-							
33 Total miles driven durin														
Add lines 30 through 33			ļ	1										
34 Was the vehicle availab	ole for persona	al use	Yes	No	Yes	No	Yes	No No	Yes	No	Yes	No	Yes	No
during off-duty hours?						<u> </u>						ļ		
35 Was the vehicle used p														
than 5% owner or relate	ed person?													
36 Is another vehicle available	able for perso	nal			ĺ									
use?				L		<u> </u>								
	Section C	 Questions f 	or Emp	loyers W	/ho Pro	vide Veh	icles f	or Use by	/ Their E	mploye	es			
Answer these questions to	determine if y	ou meet an e	xception	to comp	oleting S	Section E	for ve	hicles use	ed by em	ployees	who a	ren't		
more than 5% owners or re	lated persons	•												
37 Do you maintain a writt	en policy state	ement that pr	ohibits a	ıll person	al use c	f vehicle	s, inclu	uding com	nmuting,	by your			Yes	No
employees?														
38 Do you maintain a writt	en policy state	ement that pr	ohibits p	ersonal	use of v	ehicles,	except	commuti	ng, by yo	our				
employees? See the ins	structions for	vehicles used	by corp	orate off	icers, di	rectors,	or 1% (or more o	wners					
39 Do you treat all use of v														
40 Do you provide more th	an five vehicle	es to your em	ployees,											
the use of the vehicles,							-							
41 Do you meet the require	ements conce	erning qualifie	d autom											
Note: If your answer to														
Part VI Amortization														
(a)			(b)		(c)			(d)		(e)			(f)	
Description of	of costs	Date	amortization begins		Amortizat amount			Code section		Amortiza period or per		Ar fo	mortization or this year	
12 Amortization of costs th	nat begins dur	ring your 2018		ır:	***************************************				L	- 2a o. poi				
	<u> </u>	<u> </u>	: :								T			
			· · · ·				_							
13 Amortization of costs th	nat hegan hef	ore vour 2012	tay yea	r							43			
14 Total. Add amounts in	-	-	•								44			
		o uno matructi	0113 101	MIIGIG 10	report								orm 450	0 /0010
16252 12-26-18												F	orm 456:	2 (2016

Form **4562** (2018)

Ca	se 19-3	3405	4-sgj	11	Doc	359 I	0-25 Exhib	Fi oit 25	led 10	/27/22 ge 24 of	Ente	ered	10/2	27/22	17:13:45	Desc
	Ending Accumulated Depreciation	644,299.	61,911.	1,372.	4,505.		122.	23.	712,232.		.0	712,232.	.0	712,232.		
	Current Year Deduction	644,299.	61,911.	1,372.	4,505.	.0	122.	23.	712,232.							
	Current Sec 179 Expense															
	Beginning Accumulated Depreciation								. 0		.0	.0	.0	.0		
	Basis For Depreciation	92779101.	2,228,781.	65,849.	162,167.	.602,082,8	17,605.	1,850.	103835862.		.0	103835862.	.0	103835862.		
	Reduction In Basis										.0	.0	. 0	0		
	Section 179 Expense										0	0	0	• 0		
R-	Bus % Excl															
	Unadjusted Cost Or Basis	92779101.	,228,781.	65,849.	162,167.	.605,083,	17,605.	1,850.	103835862.		0	03835862.	0	03835862.		
F	Oor>	MM 200 92	MQ20A2,2	MQ20B	MQ20A		30.00 MM200	20.00 MQ20A								
Ī	Life	30.00	00.6	12.00	00.6		30.00	20.00								
	Method	ADS	ADS	ADS	ADS	ы	ADS	ADS								
	Date Acquired	10/01/18	10/01/18 ADS	10/01/18	10/01/18	10/01/18	10/01/18 ADS	10/01/18 ADS								
N I	Description	Sign		LD.	EQUIPMENT ADDITIONS		BUILDING ADDITIONS	LAND IMPROVEMENTS	TOTAL RENTAL DEPRECIATION	CURRENT YEAR ACTIVITY	BEGINNING BALANCE	ACQUISITIONS	DISPOSITIONS	ENDING BALANCE		
GOLFSINEAM LSLES		BUILDINGS	म <u>१</u>	EQUIPMENT		LAND			* TOTAL	CURRENT	BEGINI	ACQI	DISI	ENDIN		
OLFO	Asset No.	₩ .	7	m	4	9	17	19								

2018 DEPRECIATION AND AMORTIZATION REPORT

Ca	ıse 19-	3405	4-sgj	11	Doc	359 E	0-25 Exhib	Fil oit 25	ed 10 Pa	/27/22 ge 25 of	Ent 63	ered	10/2	7/22	17:13:45	Desc
	Ending Accumulated Depreciation	170,664.	19,301.	255.	401.	365.			190,987.		.0	190,987.	.0	190,987.		
	Current Year Deduction	170,664.	19,301.	255.	401.	365.	.0		190,987.							
	Current Sec 179 Expense														#** 	
	Beginning Accumulated Depreciation								.0		0	0	0	0		
	Basis For Depreciation	24575615.	694,814.	12,256.	14,438.	52,517.	2,545,320.	77.	27895037.		0	27895037.	0	27895037.		
	Reduction In Basis										• 0	0	0	• 0		
	Section 179 Expense										Ö	• 0	.0	0		
	Bus % Excl												S			
	Unadjusted Cost Or Basis	24575615.	, 694,814,	12,256.	14,438,	52,517.	2,545,320.	77.	27895037.		0	27895037.	•0	27895037.		
	C Line No.	MM200	MQ20A	MQ20B	MQ20A	MM20G		MQ20A								
	Life	30.00	9.00	12.00	9.00	30.00		20.00								
	Method	ADS	ADS	ADS	ADS	ADS	ъ	ADS			100 mm 10					
	Date Acquired	10/01/18	10/01/18	10/01/18	10/01/18	10/01/18	10/01/18	10/01/18					1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
									CIATION	$oldsymbol{\lambda}$			2 m			
	Description	BUILDING	FF&E	EQUIPMENT	EQUIPMENT ADDITIONS	BUILDING ADDITIONS	LAND	LAND IMPROVEMENTS	* TOTAL RENTAL DEPRECIATION	CURRENT YEAR ACTIVITY	BEGINNING BALANCE	ACQUISITIONS	DISPOSITIONS	ENDING BALANCE		
-	Asset No.	12	13	14	15	16	18	20								

2018 DEPRECIATION AND AMORTIZATION REPORT

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8916-A

Supplemental Attachment to Schedule M-3

► Attach to Schedule M-3 for Form 1065, 1120, 1120-L, 1120-PC, or 1120S.

2018

OMB No. 1545-0123

Department of the Treasury Internal Revenue Service

► Go to www.irs.gov/Form1120 for the latest information.

Name of common parent Employer identification number SE MULTIFAMILY HOLDINGS LLC 32-0576655 Name of subsidiary Employer identification number

Cost of Goods Sold Items	(a) Expense per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Deduction per Tax Return
Amounts attributable to cost flow assumptions				
Amounts attributable to:				
a Stock option expense				
b Other equity-based compensation				
c Meals and entertainment				
d Parachute payments				
e Compensation with section 162(m) limitation				
f Pension and profit sharing				
g Other post-retirement benefits				
h Deferred compensation				
i Reserved				
j Amortization				
k Depletion				
I Depreciation	*****			
m Corporate-owned life insurance premiums				
n Other section 263A costs	·			
Inventory shrinkage accruals				
Excess inventory and obsolescence reserves		API API API API API API API API API API		
Lower of cost or market write-downs				
Other items with differences (attach statement)				
Other items with no differences				
applicable Schedule M-3. See instructions	nstructions			

JWA For Paperwork Reduction Act Notice, see instructions. Form 8916-A (2018)

2018.04020 SE MULTIFAMILY HOLDINGS L 32057661

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Form 8916-A (2018) SE MULTIFAMILY HOLDINGS LLC 32-0576655 Page 2 Part II Interest Income (a) Income (Loss) per Income Statement **(b)** Temporary Difference (c) Permanent Difference (d) Income (Loss) per Tax Return Interest Income Item 1 Tax-exempt interest income Interest income from hybrid securities 3 Sale/lease interest income Intercompany interest income - From outside tax affiliated group Intercompany interest income - From tax 4b affiliated group 5 Other interest income Total interest income. Add lines 1 through 5 6 in columns a, b, c, and d. Enter total on the applicable Schedule M-3. See instructions. Part III Interest Expense (a) Expense per Income Statement **(b)** Temporary Difference (c) Permanent Difference (**d)** Deduction per Tax Return Interest Expense Item 1 Interest expense from hybrid securities Lease/purchase interest expense 2 Intercompany interest expense - Paid to 3a outside tax affiliated group Intercompany interest expense - Paid to 3b tax affiliated group Other interest expense 6,020,578. STMT 27 6,020,578. Total interest expense. Add lines 1 through 4 in columns a, b, c, and d. Enter total on the applicable Schedule M-3. See instructions. 6,020,578. 6,020,578. JWA Form 8916-A (2018)

SE MULTIFAMILY HOLDINGS LLC	Qualified	$\mathbf{\Omega}$	usiness Income (Section 199A)	in 199A)			32-0576655	
Description	Qualified Business Income	Specified Service Income	W-2 Wages	Unadjusted Basis of Assets	Qualified PTP Income	Gain on Disposition of PTP	Total PTP Income	Ca
GULFSTREAM ISLES	-192,968.			95,255,353.				ase
LAKES AT RENAISSANCE PARK	-75,818.			25,349,717.				19-
RENTAL REAL ESTATE	3,262,975.							340
SE MULTIFAMILY REIT HOLDINGS, LLC (PT)	-595,639.			45,411,298.				54-
SE GOVENORS GREEN HOLDINGS, L.L.C. (PT)	-310,935.			11,105,149.				sgj:
SE STONEY RIDGE HOLDINGS, L.L.C. (PT)	-142,835.			4,815,089.				11
TOTAL	1,944,780.			181,936,606.				Do
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								/27
								/22
								17:
								13:4
								45
								De
Qualified REIT dividends								esc
Unused prior year losses								
Cooperative qualified business income		22					814821 02-14-19	
		1						

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Worksheet for Adjusted Current Earnings Adjustments

Name of partnership	Employer identification number
SE MULTIFAMILY HOLDINGS LLC	32-0576655
1. Additions to AMTI:	
a. Depreciation recomputed for AMT purposes 903,21	L9.
b. Tax-exempt interest income	
c. Amortization of IRC 173	
d. Depletion for post-1989 properties	
e. Intangible drilling costs deducted from AMTI	
f. Total additions to AMTI	903,219.
2. Deductions:	
a. Depreciation recomputed for ACE purposes 903,21	L9.
b. Depletion recomputed for ACE purposes	
c. ACE intangible drilling costs	
d. Total deductions	903,219.
3. Other adjustments:	
a. Basis adjustments from sales or exchanges	
b. Other adjustments	
c. Total other adjustments	
4. Total adjustments to AMTI for ACE calculation. Combine lines 1f, 2d and 3c	

D-HCRE-181649

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2018 Income from Passthroughs

SE MULTIFAMILY REIT HOLDINGS, LLC

I.D. NUMBER: 83-1756995

TYPE: PARTNERSHIP

100% DISPOSITION

INCOME:

RENTAL REAL ESTATE INCOME (LOSS)

-569,275

DEDUCTIONS:

SECTION 754 BASIS ADJUSTMENT

26,364

OTHER K-1 INFORMATION:

SECTION 199A - QUALIFIED BUSINESS INCOME SECTION 199A UNADJUSTED BASIS

-595,639 45,411,298

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2018 Income from Passthroughs

SE GOVENORS GREEN HOLDINGS, L.L.C.

I.D. NUMBER: 81-0802294

TYPE: PARTNERSHIP

100% DISPOSITION

INCOME:

RENTAL REAL ESTATE INCOME (LOSS) -287,441

DEDUCTIONS:

SECTION 754 BASIS ADJUSTMENT 23,494

OTHER K-1 INFORMATION:

SECTION 199A - QUALIFIED BUSINESS INCOME -310,935 SECTION 199A UNADJUSTED BASIS 11,105,149

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2018 Income from Passthroughs

SE STONEY RIDGE HOLDINGS, L.L.C.

I.D. NUMBER: 81-0779790

TYPE: PARTNERSHIP

100% DISPOSITION

INCOME:

RENTAL REAL ESTATE INCOME (LOSS) -126,157

DEDUCTIONS:

SECTION 754 BASIS ADJUSTMENT 16,677

OTHER K-1 INFORMATION:

SECTION 199A - QUALIFIED BUSINESS INCOME -142,835 SECTION 199A UNADJUSTED BASIS 4,815,089

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2018 Income from Passthroughs

NREA SOUTHEAST PORTFOLIO THREE, DST

I.D. NUMBER:83-6475519 TYPE:ESTATE OR TRUST

INCOME:

RENTAL REAL ESTATE INCOME (LOSS)

177,147

828021 04-01-18

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2018 Income from Passthroughs

SUMMARY OF K-1 INFORMATION FOR ALL PASSTHROUGHS

INCOME:

RENTAL REAL ESTATE INCOME (LOSS)

-805,726

DEDUCTIONS:

SECTION 754 BASIS ADJUSTMENT

66,535

OTHER K-1 INFORMATION:

SECTION 199A - QUALIFIED BUSINESS INCOME SECTION 199A UNADJUSTED BASIS

-1,049,409

61,331,536

ELECTION NOT TO CLAIM THE ADDITIONAL FIRST YEAR DEPRECIATION ALLOWABLE UNDER IRC SEC. 168(K)

SE MULTIFAMILY HOLDINGS LLC 300 CRESCENT COURT, SUITE 700 DALLAS, TX 75201

EMPLOYER IDENTIFICATION NUMBER: 32-0576655

FOR THE YEAR ENDING DECEMBER 31, 2018

SE MULTIFAMILY HOLDINGS LLC, HEREBY ELECTS, PURSUANT TO IRC SEC. 168(K)(7), NOT TO CLAIM THE ADDITIONAL DEPRECIATION ALLOWABLE UNDER IRC SEC. 168(K) FOR THE FOLLOWING QUALIFYING PROPERTY PLACED IN SERVICE DURING THE TAX YEAR ENDING DECEMBER 31, 2018.

ALL PROPERTY IN THE 3 YEAR CLASS.
ALL PROPERTY IN THE 5 YEAR CLASS.
ALL PROPERTY IN THE 7 YEAR CLASS.
ALL PROPERTY IN THE 10 YEAR CLASS.
ALL PROPERTY IN THE 15 YEAR CLASS.
ALL PROPERTY IN THE 20 YEAR CLASS.
ALL PROPERTY IN THE 25 YEAR CLASS.
QUALIFIED IMPROVEMENT PROPERTY.

SEE ATTACHED FORM 4562.

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SECTION 1.263(A)-1(F) DE MINIMIS SAFE HARBOR ELECTION SE MULTIFAMILY HOLDINGS LLC 300 CRESCENT COURT, SUITE 700 DALLAS, TX 75201 EMPLOYER IDENTIFICATION NUMBER: 32-0576655 FOR THE YEAR ENDING DECEMBER 31, 2018 SE MULTIFAMILY HOLDINGS LLC IS MAKING THE DE MINIMIS SAFE HARBOR ELECTION UNDER REG. SEC. 1.263(A)-1(F).

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SECTION 1.263(A)-3(N) ELECTION

SE MULTIFAMILY HOLDINGS LLC 300 CRESCENT COURT, SUITE 700 DALLAS, TX 75201

EMPLOYER IDENTIFICATION NUMBER: 32-0576655

FOR THE YEAR ENDING DECEMBER 31, 2018

SE MULTIFAMILY HOLDINGS LLC IS ELECTING TO CAPITALIZE REPAIR AND MAINTENANCE COSTS UNDER REG. SEC. 1.263(A)-3(N).

CONFIDENTIAL D-HCRE-181657

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Section 1.163(j)-9 Election

Taxpayer's Name:

SE MULTIFAMILY HOLDINGS LLC

Taxpayer's Address: 300 CRESCENT COURT, SUITE 700

DALLAS, TX 75201

Taxpayer's SSN/EIN: 32-0576655

Description of Electing Trade or Business

NAICS Code

SE MULTIFAMILY HOLDINGS

531390

TRADE OR BUSINESS ABOVE IS MAKING ELECTION UNDER SECTION 163(J)(7)(B)

Case 19-34054-sgj11 Doc 3590-25 Filed 10/27/22 Entered 10/27/22 17:13:45 Desc SE MULTIFAMILY HOLDINGS LLC Exhibit 25 Page 39 of 63 32-0576655 SCHEDULE K NET INCOME (LOSS) FROM RENTAL REAL ESTATE STATEMENT 1 DESCRIPTION AMOUNT GULFSTREAM ISLES -192,968.LAKES AT RENAISSANCE PARK -75,818. RENTAL REAL ESTATE 3,262,975. SE MULTIFAMILY REIT HOLDINGS, LLC -569,275. SE GOVENORS GREEN HOLDINGS, L.L.C. -287,441. SE STONEY RIDGE HOLDINGS, L.L.C. -126,157.NREA SOUTHEAST PORTFOLIO THREE, DST 177,147. TOTAL TO SCHEDULE K, LINE 2 2,188,463. SCHEDULE K OTHER DEDUCTIONS STATEMENT 2 DESCRIPTION AMOUNT SECTION 754 BASIS ADJUSTMENT FROM SE GOVENORS GREEN HOLDINGS, 23,494. SECTION 754 BASIS ADJUSTMENT FROM SE MULTIFAMILY REIT HOLDINGS, 26,364. SECTION 754 BASIS ADJUSTMENT FROM SE STONEY RIDGE HOLDINGS. L.L. 16,677. TOTAL INCLUDED IN SCHEDULE K, LINE 13D 66,535. SCHEDULE K NONDEDUCTIBLE EXPENSE STATEMENT 3 DESCRIPTION AMOUNT EXCLUDED MEALS AND ENTERTAINMENT EXPENSES 1,479. TOTAL TO SCHEDULE K, LINE 18C 1,479. SCHEDULE K OTHER ITEMS STATEMENT 4

DESCRIPTION	AMOUNT
NET INVESTMENT INCOME SECTION 199A QUALIFIED BUSINESS INCOME SECTION 199A W-2 WAGES SECTION 199A UNADJUSTED BASIS SECTION 199A REIT DIVIDENDS SECTION 199A PTP INCOME	2,121,928. 1,944,780. 0. 181,936,606. 0.

SE MULTIFAMILY HOLDINGS L	LC Exhibit 25 Page 40 01 03		32-0576655
SCHEDULE L	OTHER CURRENT ASSETS		STATEMENT 5
DESCRIPTION		BEGINNING OF TAX YEAR	END OF TAX YEAR
PREPAID ASSETS PREPAID INSURANCE PREPAID TAXES RESERVES AND ESCROWS			80,163. 657,919. 1,400,067. 9,588,906.
TOTAL TO SCHEDULE L, LINE	6		11,727,055.
SCHEDULE L	OTHER ASSETS	1100	STATEMENT 6
DESCRIPTION		BEGINNING OF TAX YEAR	END OF TAX YEAR
CONSTRUCTION IN PROCESS UTILITY DEPOSITS			53,295. 139,312.
TOTAL TO SCHEDULE L, LINE	13		192,607.
SCHEDULE L	OTHER CURRENT LIABILITI	ES	STATEMENT 7
DESCRIPTION		BEGINNING OF TAX YEAR	END OF TAX YEAR
ACCRUED DISTRIBUTION ACCRUED EXPENSES ACCRUED INTEREST PAYABLE ACCRUED TAXES DUE TO SELLER OTHER CURRENT LIABILITIES PREPAID RENT			1,409,273. 494,099. 1,891,375. 7,467,041. 270,551. 12,455. 299,089.
TOTAL TO SCHEDULE L, LINE	17		11,843,883.

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SCHEDULE L OTHER LIABILITIES		STATEMENT 8
DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
SECURITY DEPOSITS		1,753,345.
TOTAL TO SCHEDULE L, LINE 20		1,753,345.
SCHEDULE M-1 INCOME NOT RECORDED ON BOOK	S THIS YEAR	STATEMENT 9
DESCRIPTION		AMOUNT
NREA SOUTHEAST PORTFOLIO THREE, DST RENTAL INCOME FROM RENTAL REAL ESTATE GAIN (LOSS) ON DISPOSITION OF ASSETS		17. 245,830. 3,888.
TOTAL TO SCHEDULE M-1, LINE 2		249,735.
SCHEDULE M-1 EXPENSES RECORDED ON BOOKS NOT DE	DUCTED IN RETURN	STATEMENT 10
DESCRIPTION		AMOUNT
AMORTIZATION		260,835
TOTAL TO SCHEDULE M-1, LINE 4		260,835.
SCHEDULE M-1 INCOME RECORDED ON BOOKS NOT INC	LUDED ON RETURN	STATEMENT 11
DESCRIPTION		AMOUNT
SE GOVENORS GREEN HOLDINGS, L.L.C. SE MULTIFAMILY REIT HOLDINGS, LLC SE STONEY RIDGE HOLDINGS, L.L.C.		15,309. 291,974. 15,559.
TOTAL TO SCHEDULE M-1, LINE 6		322,842.

D-HCRE-181661

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SE MULTIFAMILY HOLDINGS LLC EXHIBIT 25 Page 42 01 63	32-0576655
SCHEDULE M-1 DEDUCTIONS ON RETURN NOT CHARGED AGAINST BOOKS	STATEMENT 12
DESCRIPTION	AMOUNT
RENTAL EXPENSES FROM RENTAL REAL ESTATE	511,760.
TOTAL TO SCHEDULE M-1, LINE 7	511,760.

FORM 8825 NET RENTAL INCOME (LOSS) FROM F	PASSTHROUGH ENTITIES	STATEMENT 13
DESCRIPTION	EMP ID NO	AMOUNT
SE MULTIFAMILY REIT HOLDINGS, LLC SE GOVENORS GREEN HOLDINGS, L.L.C. SE STONEY RIDGE HOLDINGS, L.L.C. NREA SOUTHEAST PORTFOLIO THREE, DST	83-1756995 81-0802294 81-0779790 83-6475519	-569,275. -287,441. -126,157. 177,147.
TOTAL TO FORM 8825, LINE 20A		-805,726.

OTHER RENTAL EXPENSES STATEMENT 14

PROPERTY: GULFSTREAM ISLES

LOCATION:

DESCRIPTION	AMOUNT
PROPERTY MANGAGEMENT FEES COMPUTER EXPENSE TELEPHONE LANDSCAPING BAD DEBTS GENERAL & ADMIN AMORTIZATION MEALS	83,641. 10,005. 5,188. 54,575. 65,356. 55,925. 30,000. 216.
TOTAL TO RENTAL SCHEDULE, LINE 15	304,906.

D-HCRE-181662

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OTHER RENTAL EXPENSES STATEMENT 15

32-0576655

PROPERTY: LAKES AT RENAISSANCE PARK

LOCATION:

DESCRIPTION	TRUOMA
COMPUTER EXPENSE PROPERTY MANGAGEMENT FEES TELEPHONE	5,435. 27,581. 1,350.
LANDSCAPING BAD DEBTS GENERAL & ADMIN AMORTIZATION MEALS	11,459. 4,269. 29,388. 8,500. 109.
TOTAL TO RENTAL SCHEDULE, LINE 15	88,091.

OTHER RENTAI	EXPENSES	STATEMENT 16

PROPERTY: RENTAL REAL ESTATE

LOCATION:

DESCRIPTION	AMOUNT
PROPERTY MANGAGEMENT FEES	535,959.
COMPUTER EXPENSE	173,327.
TELEPHONE	65,360.
RENT EXPENSE	771,783.
LANDSCAPING	228,910.
BAD DEBTS	122,711.
GENERAL & ADMIN	315,470.
AMORTIZATION	14,300.
MEALS	1,154.
TOTAL TO RENTAL SCHEDULE, LINE 15	2,228,974.

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SCHEDULE M-3	INCOME (LOSS)	FROM U.S	S. PARTNERSH	IPS S	TATEMENT 17
	NAME					
	END OF YEAR PERCENTAGE		INCOME (LOSS)			INCOME (LOSS)
EIN	PROFIT- LOSS- SHARING SHARING	PE	R INCOME TATEMENT	TEMPORARY DIFFERENCE	PERMANENT DIFFERENCE	PER TAX RETURN
83-1756995	Y REIT HOLDINGS,		-303,665.	-291,974.	0.	-595,639
81-0802294	REEN HOLDINGS, L.		-295,626.	-15,309.	0.	-310,935
SE STONEY RID 81-0779790	GE HOLDINGS, L.L.		-127,275.	-15,559.	0.	-142,834
TOTAL TO M-3,	PART II, LINE 7	***	-726,566.	-322,842.	0.	-1,049,408
SCHEDULE M-3			(LOSS) FR THROUGH E		S'	TATEMENT 18
	NAME					
			INCOME	· .		INCOME
EIN	NAME END OF YEAR			TEMPORARY DIFFERENCE	PERMANENT DIFFERENCE	INCOME (LOSS) PER TAX RETURN
	NAME END OF YEAR PERCENTAGE PROFIT- LOSS-	PE:	INCOME (LOSS) R INCOME TATEMENT	DIFFERENCE		(LOSS) PER TAX
NREA SOUTHEAS! 83-6475519	NAME END OF YEAR PERCENTAGE PROFIT- LOSS- SHARING SHARING	PE:	INCOME (LOSS) R INCOME TATEMENT	DIFFERENCE	DIFFERENCE	(LOSS) PER TAX RETURN
NREA SOUTHEAS! 83-6475519	NAME END OF YEAR PERCENTAGE PROFIT- LOSS- SHARING SHARING T PORTFOLIO THREE	PE:	INCOME (LOSS) R INCOME TATEMENT	DIFFERENCE 17.	O.	(LOSS) PER TAX RETURN 177,147
NREA SOUTHEAS! 83-6475519	NAME END OF YEAR PERCENTAGE PROFIT- LOSS- SHARING SHARING T PORTFOLIO THREE	PEI G S' , DST	INCOME (LOSS) R INCOME TATEMENT 177,130.	DIFFERENCE 17.	0.	(LOSS) PER TAX RETURN 177,147
NREA SOUTHEAS 83-6475519 FOTAL TO M-3,	NAME END OF YEAR PERCENTAGE PROFIT- LOSS- SHARING SHARING T PORTFOLIO THREE PART II, LINE 9	PEIG S' , DST E (LOS	INCOME (LOSS) R INCOME TATEMENT 177,130. 177,130. SS) ITEMS COME OSS) INCOME	DIFFERENCE 17. 17. WITH DIFFERENCE	0.	(LOSS) PER TAX RETURN 177,147
NREA SOUTHEAS: 83-6475519 FOTAL TO M-3, SCHEDULE M-3	NAME END OF YEAR PERCENTAGE PROFIT- LOSS- SHARING SHARING T PORTFOLIO THREE PART II, LINE 9	PEI G S' , DST ING (LG PER I	INCOME (LOSS) R INCOME TATEMENT 177,130. 177,130. SS) ITEMS COME OSS) INCOME	DIFFERENCE 17. 17. WITH DIFFERENCE	O. O. RENCES ST	(LOSS) PER TAX RETURN 177,147 177,147 INCOME (LOSS) PER TAX

Case 19-34054-sgj11 Doc 3590-25 Filed 10/27/22 Entered 10 SE MULTIFAMILY HOLDINGS LLC Exhibit 25 Page 45 of 63 SCHEDULE M-3 OTHER INCOME (LOSS) AND EXPENSE / D		32-0576655
SCHEDULE M-3 OTHER INCOME (LOSS) AND EXPENSE / D ITEMS WITH NO DIFFERENCES	EDUCTION ST	PATEMENT 20
DESCRIPTION	PER INCOME STATEMENT	PER TAX RETURN
OTHER INCOME (LOSS) - SEE STATEMENT OTHER EXPENSE / DEDUCTION - SEE STATEMENT	3,849,546. -2,137,976.	3,849,546. -2,137,976.
TOTAL TO SCHEDULE M-3, PART II, LINE 25	1,711,570.	1,711,570.
SCHEDULE M-3 OTHER INCOME (LOSS) ITEMS WITH NO DI	FFERENCES ST	'ATEMENT 21
DESCRIPTION	INCOME (LOSS) PER INCOME STATEMENT	INCOME (LOSS) PER TAX RETURN
RENTAL INCOME FROM GULFSTREAM ISLES RENTAL INCOME FROM LAKES AT RENAISSANCE PARK	2,904,949. 944,597.	2,904,949. 944,597.

SCHEDULE M-3 MEALS AND ENTERTAINMENT S'				
DESCRIPTION	EXPENSE PER INCOME STATEMENT	TEMPORARY DIFFERENCE	PERMANENT DIFFERENCE	DEDUCTION PER TAX RETURN
MEALS AND ENTERTAINMENT FROM TRADE OR BUSINESS	2,958.		-1,479.	1,479.
TOTAL	2,958.		-1,479.	1,479.
SCHEDULE M-3	OTHER AMORTI		Sī	PATEMENT 23
DESCRIPTION	EXPENSE PER INCOME STATEMENT	TEMPORARY DIFFERENCE	PERMANENT DIFFERENCE	DEDUCTION PER TAX RETURN
OTHER AMORTIZATION	313,635.	-260,835.	0.	52,800.
TOTAL	313,635.	-260,835.	0.	52,800.

TOTAL TO SCHEDULE M-3, PART II, LINE 25

3,849,546.

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3,				

			0/27/22 17:13:45	Desc
SE MULTIFAMILY HOLDINGS LLC	iibit 25 Paye	46 of 63		32-0576655
SCHEDULE M-3	BAD DEBT E	XPENSE	S'.	PATEMENT 24
DESCRIPTION	EXPENSE PER INCOME STATEMENT	TEMPORARY DIFFERENCE	PERMANENT DIFFERENCE	DEDUCTION PER TAX RETURN
BAD DEBTS GENERAL & ADMIN	188,067. 29,388.		0.	188,067. 29,388.
TOTAL	217,455.		0.	217,455.
	DEDUCTION PER INCOME STATEMENT	TEMPORARY DIFFERENCE	PERMANENT DIFFERENCE	EXPENSE/ DEDUCTION PER TAX RETURN
SCHEDULE M-3 OTHER EXPENSE/	EXPENSE/	TEMS WITH DI	FFERENCES ST	FATEMENT 25 EXPENSE/
DESCRIPTION				
REAL ESTATE	9,312,702.	511,760.	0.	9,824,462.
TOTAL TO M-3, PART III, LINE 30	9,312,702.	511,760.	0.	9,824,462.
	EXPENSE/DEI	DUCTION ITEM	rg s	PATEMENT 26
DESCRIPTION			EXPENSE/ DEDUCTION PER INCOME STATEMENT	EXPENSE/ DEDUCTION PER TAX RETURN
RENTAL EXPENSES FROM GULFSTREAM RENTAL EXPENSES FROM LAKES AT R		PARK	1,559,563. 578,413.	1,559,563. 578,413.

TOTAL TO SCHEDULE M-3, PART II, LINE 25

2,137,976. 2,137,976.

FORM 8916-A OT	THER INTERES	r expense	S ^r .	TATEMENT 27
DESCRIPTION	PER INCOME STATEMENT	TEMPORARY DIFFERENCE	PERMANENT DIFFERENCE	PER TAX RETURN
INTEREST EXPENSE FROM GULFSTREAM ISLES INTEREST EXPENSE FROM LAKES AT	730,550.	0.	0.	730,550.
RENAISSANCE PARK INTEREST EXPENSE FROM RENTAL	208,355.	0.	0.	208,355.
REAL ESTATE	5,081,673.	0.	0.	5,081,673.
TOTAL TO PART III, LINE 4	6,020,578.	0.	0.	6,020,578.

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	Exhibit	25	Page 48 of 63
ACE Depreciation	644,299. 61,911. 1,372. 4,505. 122. 170,664. 19,301. 255. 401.	903,219.	
AMT Depreciation	644,299. 61,911. 1,372. 4,505. 122. 170,664. 19,301. 255. 401.	903,219.	
Regular Depreciation	644,299. 61,911. 1,372. 4,505. 122. 170,664. 19,301. 255. 401. 365.	903,219.	
ACE Cost Or Basis	92779101. 2228781. 65,849. 162,167. 17,605. 1,850. 24575615. 694,814. 12,256. 14,438. 52,517.	120605070	
AMT Accumulated		•	
AMT Cost Or Basis	77910 652,848 652,16 17,60 17,60 12,85 12,85 14,43 72,25 7	120605070	
AMT Life	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		
Date AMT Acquired Method	1000111 1000111188881 1000111188881 1000111188881 1000111188881 1000111188881 1000111188881 1000111188881 1000111188881 100011188881 100011188881 100011188881 100011188881 100011188881 100011188881 100011188881 100011188881 100011188881 100011188881 100011188881 100011188881 100011188881 100011188881 100011188881 100011188881 10001188881 10001188881 100011888881 100011888881 100011888881 100011888881 100011888881 100011888881 100011888881 100011888881 100011888881 100011888881 100011888881 100011888881 100011888881 1000118888881 1000118888881 10001188888881 10001188888881 10001188888881 10001188888888		
Description	BUILDINGS FF&E EQUIPMENT EQUIPMENT ADDITIONS BUILDING ADDITIONS LAND IMPROVEMENTS BUILDING FF&E EQUIPMENT EQUIPMENT BUILDING ADDITIONS LAND IMPROVEMENTS	TOTALS	
Asset No.	11111111111111111111111111111111111111		

128107

ALTERNATIVE MINIMUM TAX DEPRECIATION REPORT

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651118

Schedule K-1	Final K-1
(Form 1065) Department of the Treasury	Part III Partner's Share of Current Year Income,
Internal Revenue Service For calendar year 2018, or tax year	Deductions, Credits, and Other Items
beginning 10/01/2018 ending 12/31/2018	1 Ordinary business income (loss) 15 Credits
Partner's Share of Income, Deductions,	0.
Credits, etc. See separate instructions.	2 Net rental real estate income (loss)
	16 Foreign transactions
Part I Information About the Partnership	3 Other net rental income (loss)
•	
A Partnership's employer identification number	4 Guaranteed payments
32-0576655	
B Partnership's name, address, city, state, and ZIP code	5 Interest income
CE MILITERMITY HOLDINGS ILC	
SE MULTIFAMILY HOLDINGS LLC 300 CRESCENT COURT, SUITE 700	6a Ordinary dividends
DALLAS, TX 75201	17 Alternative min tax (AMT) items
C IRS Center where partnership filed return	6b Qualified dividends
E-FILE	6c Dividend equivalents
D Check if this is a publicly traded partnership (PTP)	7 Royalties 18 Tax-exempt income and nondeductible expenses
Olicek ii tiils is a publiciy traded partifership (i 11)	7 Royalties nondeductible expenses C* 1,309.
	8 Net short-term capital gain (loss)
Part II Information About the Partner	Wet short term capital gain (1055)
E Partner's identifying number	9a Net long-term capital gain (loss) 19 Distributions
75-2716725	
F Partner's name, address, city, state, and ZIP code	9b Collectibles (28%) gain (loss)
	20 Other information
HIGHLAND CAPITAL MANAGEMENT , LP	9c Unrecaptured sec 1250 gain Y 1,877,372.
300 CRESCENT COURT, SUITE 700	Z * 1,720,641.
DALLAS, TX 75201	10 Net section 1231 gain (loss) AA * 0.
G General partner or LLC X Limited partner or other LLC	AB * 160,968,121.
member-manager member	11 Other income (loss) AC * 0.
H X Domestic partner Foreign partner	AD * 0.
I1 What type of entity is this partner? PARTNERSHIP	
12 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here	
J Partner's share of profit, loss, and capital:	12 Section 179 deduction
Beginning Ending	
Profit 46.0600000% 46.0600000%	13 Other deductions
	W* STMT
Capital 46.0600000% 46.0600000%	
K Partner's share of liabilities:	
Beginning Ending	14 Self-employment earnings (loss)
Nonrecourse \$ 5,385,513.	A 0.
Qualified nonrecourse financing \$ 113,513.	*See attached statement for additional information.
financing \$ \$ 113,513. Recourse \$ 0.\$	See attached statement for additional information.
L Partner's capital account analysis:	
Beginning capital account analysis:	
Capital contributed during the year \$ \frac{49,000}{	
Current year increase (decrease) $\sqrt{-2,365,140}$.	l di
Withdrawals & distributions \$(0
Ending capital account \$ -2,316,140.	ຶ່ງ
Tax basis X GAAP Section 704(b) book	<u>88</u>
Other (explain)	For IRS Use Only
M Did the partner contribute property with a built-in gain or loss?	
Yes X No	
If "Yes," attach statement (see instructions)	
811261 12-11-18 LHA For Paperwork Reduction Act Notice, see Instructions for Form 1065.	www.irs.gov/Form1065

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SE MULTIFAMILY HOLDIN	GS LLC Exhib	it 25 Page 50 o	f 63	32-057

		
SCHEDULE K-1 O	THER DEDUCTIONS, BOX 13, CODE W	
DESCRIPTION	PARTNER FILING INSTRUCTIONS	AMOUNT
SECTION 754 BASIS ADJUSTM FROM SE GOVENORS GREEN HOLDINGS, L.	ENT ENTER ON APPLICABLE LINE OF YOUR RETURN	20,786.
SECTION 754 BASIS ADJUSTM FROM SE MULTIFAMILY REIT HOLDINGS,	ENT ENTER ON APPLICABLE LINE OF YOUR RETURN	23,326.
SECTION 754 BASIS ADJUSTM FROM SE STONEY RIDGE HOLD L.L.	ENT ENTER ON APPLICABLE LINE OF INGS, YOUR RETURN	14,755.
TOTAL TO SCHEDULE K-1, BO	X 13, CODE W	58,867.
SCHEDULE K-1 NOND	EDUCTIBLE EXPENSES, BOX 18, CODE C	
DESCRIPTION	PARTNER FILING INSTRUCTIONS	AMOUNT
EXCLUDED MEALS AND	NONDEDUCTIBLE PORTION	
ENTERTAINMENT EXPENSES		1,309.
TOTAL TO SCHEDULE K-1, BOX	X 18, CODE C	1,309.

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SCHEE	ULE K-1 SECTION 199A ITEMS, BOX 20 CODES Z THROUGH AD	
CODE	DESCRIPTION	AMOUNT
	RENT - GULFSTREAM ISLES	
Z AA AB AC AD	SECTION 199A QUALIFIED BUSINESS INCOME SECTION 199A W-2 WAGES SECTION 199A UNADJUSTED BASIS SECTION 199A REIT DIVIDENDS SECTION 199A PTP INCOME RENT - LAKES AT RENAISSANCE PARK	-170,728. 0. 84,277,021. 0. 0.
Z AA AB AC AD	SECTION 199A QUALIFIED BUSINESS INCOME SECTION 199A W-2 WAGES SECTION 199A UNADJUSTED BASIS SECTION 199A REIT DIVIDENDS SECTION 199A PTP INCOME	-67,080. 0. 22,428,122. 0. 0.
Z AA AB AC AD	RENT - RENTAL REAL ESTATE SECTION 199A QUALIFIED BUSINESS INCOME SECTION 199A W-2 WAGES SECTION 199A UNADJUSTED BASIS SECTION 199A REIT DIVIDENDS SECTION 199A PTP INCOME	2,886,912. 0. 0. 0.
Z AA AB AC AD	SE MULTIFAMILY REIT HOLDINGS, LLC (PT) SECTION 199A QUALIFIED BUSINESS INCOME SECTION 199A W-2 WAGES SECTION 199A UNADJUSTED BASIS SECTION 199A REIT DIVIDENDS SECTION 199A PTP INCOME	-526,991. 0. 40,177,573. 0. 0.
	SE GOVENORS GREEN HOLDINGS, L.L.C. (PT)	•
Z AA AB AC AD	SECTION 199A QUALIFIED BUSINESS INCOME SECTION 199A W-2 WAGES SECTION 199A UNADJUSTED BASIS SECTION 199A REIT DIVIDENDS SECTION 199A PTP INCOME	-275,099. 0. 9,825,263. 0.
	SE STONEY RIDGE HOLDINGS, L.L.C. (PT)	
Z AA AB AC AD	SECTION 199A QUALIFIED BUSINESS INCOME SECTION 199A W-2 WAGES SECTION 199A UNADJUSTED BASIS SECTION 199A REIT DIVIDENDS SECTION 199A PTP INCOME	-126,373. 0. 4,260,142. 0. 0.

SCH K-1

THE SECTION 199A AMOUNTS TO BE USED IN THE CALCULATION OF QUALIFIED BUSINESS INCOME DEDUCTION ON YOUR 1040/1041 RETURN ARE REPORTED ON LINE 20, UNDER CODES Z, AA, AB, AC AND AD. THE CHARITABLE CONTRIBUTIONS, INVESTMENT INTEREST EXPENSE, DEDUCTIONS - ROYALTY INCOME, SECTION 59(E)(2) EXPENDITURES AND DEDUCTIONS - OTHER PORTFOLIO AMOUNTS ARE NOT INCLUDED IN THE CALCULATION OF THE QUALIFIED BUSINESS INCOME AMOUNT UNDER CODE Z. PLEASE CONSULT YOUR TAX ADVISOR REGARDING THE CALCULATION OF THE QUALIFIED BUSINESS INCOME DEDUCTION, INCLUDING THE POSSIBLE AGGREGATIONS AND LIMITATIONS THAT MAY APPLY AND THE FILING OF THE 1.199A-4(C)(2)(I) ANNUAL DISCLOSURE STATEMENT.

SCHEDULE K-1 CURRENT YEAR INCREASES (DI	ECREASES)	
DESCRIPTION	AMOUNT	TOTALS
RENTAL REAL ESTATE INCOME (LOSS)	1,936,239.	
SCHEDULE K-1 INCOME SUBTOTAL		1,936,239.
OTHER DEDUCTIONS	-58,867.	
SCHEDULE K-1 DEDUCTIONS SUBTOTAL		-58,867.
NET INCOME (LOSS) PER SCHEDULE K-1	_	1,877,372.
GAIN/LOSS ON RETURN AND NOT ON BOOKS AMORTIZATION ON BOOKS AND NOT ON RETURN DEPRECIATION ON BOOKS AND NOT ON RETURN NONDEDUCTIBLE EXPENSES NREA SOUTHEAST PORTFOLIO THREE, DST RENTAL EXPENSES FROM RENTAL REAL ESTATE RENTAL INCOME FROM RENTAL REAL ESTATE SE GOVENORS GREEN HOLDINGS, L.L.C. SE MULTIFAMILY REIT HOLDINGS, LLC SE STONEY RIDGE HOLDINGS, L.L.C.	-3,440230,7734,527,8911,30915. 452,779217,498. 13,545. 258,324. 13,766.	-4,242,512.
TOTAL TO SCHEDULE K-1, ITEM L	_	-2,365,140.

2018.04020 SE MULTIFAMILY HOLDINGS L 32057661

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32-0576655

SCHEDULE K-1

FOOTNOTES

LINE 20Y: NET INVESTMENT INCOME TAX (NII): THE PARTNERSHIP IS ENGAGED IN ACTIVITIES WHERE ITEMS OF INCOME/DEDUCTION/GAIN/LOSS REPORTED ON THIS SCHEDULE K-1 MAY BE SUBJECT TO THE 3.8% NET INVESTMENT INCOME ("NII") TAX UNDER IRC SECTION 1411. CERTAIN PORTFOLIO INCOME, PASSIVE TRADE OR BUSINESS NET INCOME, NET RENTAL INCOME, OR TRADER INCOME (FROM FINANCIAL INSTRUMENTS OR COMMODITIES AS DEFINED UNDER REG. SECTION 1.1411-5(C)(1)&(2)) IS SUBJECT TO THE NII TAX. PLEASE CONSULT YOUR TAX ADVISOR.

YOUR SHARE OF BUSINESS INTEREST EXPENSE WAS YOUR SHARE OF DEPRECIATION/AMORTIZATION WAS YOUR SHARE OF ADJUSTED TAXABLE INCOME WAS YOUR SHARE OF BUSINESS INTEREST INCOME WAS

6,839,095. 2,046,923.

10,763,391.

651118

Schedule K-1 (Form 1065) 2018	Final K-1 Amend	ded K-1 OMB No. 1545-0123
Department of the Treasury Internal Revenue Service For calendar year 2018, or tax year		e of Current Year Income, edits, and Other Items
Partner's Share of Income, Deductions, $10/01/2018$ ending $12/31/2018$	1 Ordinary business income (loss)	15 Credits
Credits, etc. See separate instructions.	2 Net rental real estate income (loss)	
	3 Other net rental income (loss)	16 Foreign transactions
Part I Information About the Partnership	(1000)	
A Partnership's employer identification number 32-0576655	4 Guaranteed payments	
B Partnership's name, address, city, state, and ZIP code	5 Interest income	
SE MULTIFAMILY HOLDINGS LLC 300 CRESCENT COURT, SUITE 700	6a Ordinary dividends	17 Alternative min tax (AMT) items
DALLAS, TX 75201	6b Qualified dividends	
C IRS Center where partnership filed return E-FILE	6c Dividend equivalents	
	oc Dividend equivalents	18 Tax-exempt income and
D Check if this is a publicly traded partnership (PTP)	7 Royalties	nondeductible expenses
Part II Information About the Partner	8 Net short-term capital gain (loss)	
E Partner's identifying number 46-4171631	9a Net long-term capital gain (loss)	19 Distributions A 4,448,237.
F Partner's name, address, city, state, and ZIP code	9b Collectibles (28%) gain (loss)	
HCRE PARTNERS, LLC	9c Unrecaptured sec 1250 gain	20 Other information Z * 0.
300 CRESCENT COURT, SUITE 700		AA * 0.
DALLAS, TX 75201		AB * 0.
G General partner or LLC X Limited partner or other LLC		AC * 0. AD * 0.
member-manager member H X Domestic partner Foreign partner	11 Other income (loss)	AD 0.
11 What type of entity is this partner? PARTNERSHIP		
12 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here		
J Partner's share of profit, loss, and capital:	12 Section 179 deduction	
Beginning Ending	12 00011011 11 0 0000011011	
Profit 47.9400000% 47.9400000%	13 Other deductions	
Loss 47.9400000% 47.9400000%		
Capital 47.9400000% 47.9400000%		
K Partner's share of liabilities:		
Beginning Ending	14 Self-employment earnings (loss)	
Nonrecourse \$ 5,605,331.	A 0.	A THERE IS A STORE THE COURSE OF THE COURSE
Qualified nonrecourse financing \$ 667,358,997.	*See attached statement for addition	nal information
financing \$ \$ 667,358,997. Recourse \$ 0.\$	See attached statement for addition	nai illiorillation.
L Partner's capital account analysis:		
Beginning capital account \$		
Capital contributed during the year \$\sqrt{288,085,507}.	_	
Current year increase (decrease) \$0.		
Withdrawals & distributions $\$(\sqrt{4,448,237},$	es	
Ending capital account \$\sqrt{283,637,270}\$.	S	
Tax basis X GAAP Section 704(b) book	For IRS Use Only	
Other (explain)	K	
M Did the partner contribute property with a built-in gain or loss? Yes X No		
If "Yes," attach statement (see instructions)		
811261 12-11-18 LHA For Paperwork Reduction Act Notice, see Instructions for Form 1065.	www.irs.gov/Form1065	Schedule K-1 (Form 1065) 2018

SCHEDULE K-1	SECTION 199A ITEMS, BOX 20
	CODES Z THROUGH AD

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AA SECTION 199A W-2 WAGES AB SECTION 199A UNADJUSTED BASIS AC SECTION 199A REIT DIVIDENDS AD SECTION 199A PTP INCOME SE GOVENORS GREEN HOLDINGS, L.L.C. (PT) Z SECTION 199A QUALIFIED BUSINESS INCOME AA SECTION 199A W-2 WAGES AB SECTION 199A UNADJUSTED BASIS AC SECTION 199A REIT DIVIDENDS AD SECTION 199A PTP INCOME SE STONEY RIDGE HOLDINGS, L.L.C. (PT) Z SECTION 199A QUALIFIED BUSINESS INCOME AA SECTION 199A W-2 WAGES AB SECTION 199A W-2 WAGES AB SECTION 199A UNADJUSTED BASIS AC SECTION 199A UNADJUSTED BASIS AC SECTION 199A REIT DIVIDENDS		SE MULTIFAMILY REIT HOLDINGS, LLC (PT)	
AB SECTION 199A UNADJUSTED BASIS AC SECTION 199A REIT DIVIDENDS AD SECTION 199A PTP INCOME SE GOVENORS GREEN HOLDINGS, L.L.C. (PT) Z SECTION 199A QUALIFIED BUSINESS INCOME AA SECTION 199A W-2 WAGES AB SECTION 199A UNADJUSTED BASIS AC SECTION 199A REIT DIVIDENDS AD SECTION 199A PTP INCOME SE STONEY RIDGE HOLDINGS, L.L.C. (PT) Z SECTION 199A QUALIFIED BUSINESS INCOME AA SECTION 199A W-2 WAGES AB SECTION 199A UNADJUSTED BASIS AC SECTION 199A UNADJUSTED BASIS AC SECTION 199A REIT DIVIDENDS	Z	SECTION 199A QUALIFIED BUSINESS INCOME	0.
AC SECTION 199A REIT DIVIDENDS AD SECTION 199A PTP INCOME SE GOVENORS GREEN HOLDINGS, L.L.C. (PT) Z SECTION 199A QUALIFIED BUSINESS INCOME AA SECTION 199A W-2 WAGES AB SECTION 199A UNADJUSTED BASIS AC SECTION 199A REIT DIVIDENDS AD SECTION 199A PTP INCOME SE STONEY RIDGE HOLDINGS, L.L.C. (PT) Z SECTION 199A QUALIFIED BUSINESS INCOME AA SECTION 199A W-2 WAGES AB SECTION 199A UNADJUSTED BASIS AC SECTION 199A REIT DIVIDENDS			0.
AD SECTION 199A PTP INCOME SE GOVENORS GREEN HOLDINGS, L.L.C. (PT) Z SECTION 199A QUALIFIED BUSINESS INCOME AA SECTION 199A W-2 WAGES AB SECTION 199A UNADJUSTED BASIS AC SECTION 199A REIT DIVIDENDS AD SECTION 199A PTP INCOME SE STONEY RIDGE HOLDINGS, L.L.C. (PT) Z SECTION 199A QUALIFIED BUSINESS INCOME AA SECTION 199A W-2 WAGES AB SECTION 199A UNADJUSTED BASIS AC SECTION 199A REIT DIVIDENDS			0.
SE GOVENORS GREEN HOLDINGS, L.L.C. (PT) Z SECTION 199A QUALIFIED BUSINESS INCOME AA SECTION 199A W-2 WAGES AB SECTION 199A UNADJUSTED BASIS AC SECTION 199A REIT DIVIDENDS AD SECTION 199A PTP INCOME SE STONEY RIDGE HOLDINGS, L.L.C. (PT) Z SECTION 199A QUALIFIED BUSINESS INCOME AA SECTION 199A W-2 WAGES AB SECTION 199A UNADJUSTED BASIS AC SECTION 199A REIT DIVIDENDS		· · ·	0.
Z SECTION 199A QUALIFIED BUSINESS INCOME AA SECTION 199A W-2 WAGES AB SECTION 199A UNADJUSTED BASIS AC SECTION 199A REIT DIVIDENDS AD SECTION 199A PTP INCOME SE STONEY RIDGE HOLDINGS, L.L.C. (PT) Z SECTION 199A QUALIFIED BUSINESS INCOME AA SECTION 199A W-2 WAGES AB SECTION 199A UNADJUSTED BASIS AC SECTION 199A REIT DIVIDENDS			0.
AA SECTION 199A W-2 WAGES AB SECTION 199A UNADJUSTED BASIS AC SECTION 199A REIT DIVIDENDS AD SECTION 199A PTP INCOME SE STONEY RIDGE HOLDINGS, L.L.C. (PT) Z SECTION 199A QUALIFIED BUSINESS INCOME AA SECTION 199A W-2 WAGES AB SECTION 199A UNADJUSTED BASIS AC SECTION 199A REIT DIVIDENDS		SE GOVENORS GREEN HOLDINGS, L.L.C. (PT)	
AB SECTION 199A UNADJUSTED BASIS AC SECTION 199A REIT DIVIDENDS AD SECTION 199A PTP INCOME SE STONEY RIDGE HOLDINGS, L.L.C. (PT) Z SECTION 199A QUALIFIED BUSINESS INCOME AA SECTION 199A W-2 WAGES AB SECTION 199A UNADJUSTED BASIS AC SECTION 199A REIT DIVIDENDS	Z	SECTION 199A QUALIFIED BUSINESS INCOME	0.
AC SECTION 199A REIT DIVIDENDS AD SECTION 199A PTP INCOME SE STONEY RIDGE HOLDINGS, L.L.C. (PT) Z SECTION 199A QUALIFIED BUSINESS INCOME AA SECTION 199A W-2 WAGES AB SECTION 199A UNADJUSTED BASIS AC SECTION 199A REIT DIVIDENDS			0.
AD SECTION 199A PTP INCOME SE STONEY RIDGE HOLDINGS, L.L.C. (PT) Z SECTION 199A QUALIFIED BUSINESS INCOME AA SECTION 199A W-2 WAGES AB SECTION 199A UNADJUSTED BASIS AC SECTION 199A REIT DIVIDENDS			0.
SE STONEY RIDGE HOLDINGS, L.L.C. (PT) Z SECTION 199A QUALIFIED BUSINESS INCOME AA SECTION 199A W-2 WAGES AB SECTION 199A UNADJUSTED BASIS AC SECTION 199A REIT DIVIDENDS			0.
Z SECTION 199A QUALIFIED BUSINESS INCOME AA SECTION 199A W-2 WAGES AB SECTION 199A UNADJUSTED BASIS AC SECTION 199A REIT DIVIDENDS	AD	SECTION 199A PTP INCOME	0.
AA SECTION 199A W-2 WAGES AB SECTION 199A UNADJUSTED BASIS AC SECTION 199A REIT DIVIDENDS		SE STONEY RIDGE HOLDINGS, L.L.C. (PT)	
AA SECTION 199A W-2 WAGES AB SECTION 199A UNADJUSTED BASIS AC SECTION 199A REIT DIVIDENDS	Z	SECTION 199A QUALIFIED BUSINESS INCOME	0.
AC SECTION 199A REIT DIVIDENDS	AA	SECTION 199A W-2 WAGES	0.
			0.
			0.
AD SECTION ISSA ELE INCOME	AD	SECTION 199A PTP INCOME	0.

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Schedule K-1	Final K-1 Amended K-1 OMB No. 1545-0123
(Form 1065)	Part III Partner's Share of Current Year Income,
Department of the Treasury Internal Revenue Service For calendar year 2018, or tax year	Deductions, Credits, and Other Items
beginning $10/01/2018$ ending $12/31/2018$	1 Ordinary business income (loss) 15 Credits
Partner's Share of Income, Deductions,	0.
Credits, etc. See separate instructions.	2 Net rental real estate income (loss)
oce separate instructions.	252,224. 16 Foreign transactions
	3 Other net rental income (loss)
Part I Information About the Partnership	3 Other het rental income (loss)
A Partnership's employer identification number	4 Guaranteed payments
32-0576655	4 duaranteed payments
B Partnership's name, address, city, state, and ZIP code	5 Interest income
b Tarticistip 3 harrie, address, city, state, and Zir Code	3 Interest income
SE MULTIFAMILY HOLDINGS LLC	6a Ordinary dividends
300 CRESCENT COURT, SUITE 700	
DALLAS, TX 75201	17 Alternative min tax (AMT) items 6b Qualified dividends
C IRS Center where partnership filed return	dualified dividends
E-FILE	Co. Dividend equivelente
	6c Dividend equivalents
D Check if this is a publicly traded partnership (PTP)	18 Tax-exempt income and
D Check it this is a publicly traded partiership (PTP)	7 Royalties nondeductible expenses
Part II Information About the Partner	8 Net short-term capital gain (loss)
F Destructe identification with the	
E Partner's identifying number 42-1515369	9a Net long-term capital gain (loss) 19 Distributions
F Partner's name, address, city, state, and ZIP code	9b Collectibles (28%) gain (loss)
DI POUTETRA LLA	20 Other information
BH EQUITIES, LLC	9c Unrecaptured sec 1250 gain Y 244,556.
400 LOCUST ST, STE 790	Z * 224,139.
DES MOINES, IA 50309	10 Net section 1231 gain (loss) AA * 0.
G General partner or LLC X Limited partner or other LLC	AB * 20,968,485.
member-manager member	11 Other income (loss) AC * 0.
H X Domestic partner	AD * 0.
I1 What type of entity is this partner?PARTNERSHIP	
12 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here	
J Partner's share of profit, loss, and capital:	12 Section 179 deduction
Beginning Ending	
Profit 6.0000000% 6.0000000%	13 Other deductions
	W* STMT
Capital 6.000000% 6.000000%	
K Partner's share of liabilities:	
Beginning Ending	14 Self-employment earnings (loss)
Nonrecourse \$ 701,543.	A 0.
Qualified nonrecourse	
financing \$ 49,246,325.	*See attached statement for additional information.
<u>Recourse</u> \$ 0.\$ 0.	
L Partner's capital account analysis:	
Beginning capital account \$	
Capital contributed during the year \$ \(\sqrt{21,258,651} \).	<u> </u>
Current year increase (decrease) \$ \[\sqrt{-308,095} \cdot\$.	ő
Withdrawals & distributions\$(Jse
Ending capital account \$\$\$\$	For IRS Use Only
Tax basis X GAAP Section 704(b) book	발
Other (explain)	<u>ا</u> گ
M Did the partner contribute property with a built-in gain or loss?	
Yes X No	
If "Yes," attach statement (see instructions)	
	www.irs.gov/Form1065

Schedule K-1 (Form 1065) 2018

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	Case 19-3405	o4-SGJII L	JOC 35	90-25	Hilea	1 10/2//22	Entered 10/2//22 17:13:45	D
		0,		Exhibit	25	Page 57 of	63	
SE	MULTIFAMILY	HOLDINGS	LLC	LXIIIDIC	20	i age or or	00	3:

SE MULTIFAMILY HOLDINGS LLC	32-0576655	
SCHEDULE K-1 OTHER I	DEDUCTIONS, BOX 13, CODE W	
DESCRIPTION	PARTNER FILING INSTRUCTIONS	AMOUNT
SECTION 754 BASIS ADJUSTMENT FROM SE GOVENORS GREEN HOLDINGS, L.	ENTER ON APPLICABLE LINE OF YOUR RETURN	2,708.
SECTION 754 BASIS ADJUSTMENT FROM SE MULTIFAMILY REIT HOLDINGS,	ENTER ON APPLICABLE LINE OF YOUR RETURN	3,038.
SECTION 754 BASIS ADJUSTMENT FROM SE STONEY RIDGE HOLDINGS, L.L.		1,922.
TOTAL TO SCHEDULE K-1, BOX 13,	CODE W	7,668.
SCHEDULE K-1 NONDEDUCTI	BLE EXPENSES, BOX 18, CODE C	
DESCRIPTION	PARTNER FILING INSTRUCTIONS	AMOUNT
EXCLUDED MEALS AND ENTERTAINMENT EXPENSES	NONDEDUCTIBLE PORTION	170.

TOTAL TO SCHEDULE K-1, BOX 18, CODE C

170.

SCHEE	ULE K-1 SECTION 199A ITEMS, BOX 20 CODES Z THROUGH AD	
CODE	DESCRIPTION	TNUOMA
	RENT - GULFSTREAM ISLES	
Z AA AB AC	SECTION 199A QUALIFIED BUSINESS INCOME SECTION 199A W-2 WAGES SECTION 199A UNADJUSTED BASIS SECTION 199A REIT DIVIDENDS	-22,240. 0. 10,978,332. 0.
AD	SECTION 199A PTP INCOME RENT - LAKES AT RENAISSANCE PARK	0.
Z AA AB AC AD	SECTION 199A QUALIFIED BUSINESS INCOME SECTION 199A W-2 WAGES SECTION 199A UNADJUSTED BASIS SECTION 199A REIT DIVIDENDS SECTION 199A PTP INCOME	-8,738. 0. 2,921,595. 0.
	RENT - RENTAL REAL ESTATE	
Z AA AB AC AD	SECTION 199A QUALIFIED BUSINESS INCOME SECTION 199A W-2 WAGES SECTION 199A UNADJUSTED BASIS SECTION 199A REIT DIVIDENDS SECTION 199A PTP INCOME	376,063. 0. 0. 0.
	SE MULTIFAMILY REIT HOLDINGS, LLC (PT)	
Z AA AB AC AD	SECTION 199A QUALIFIED BUSINESS INCOME SECTION 199A W-2 WAGES SECTION 199A UNADJUSTED BASIS SECTION 199A REIT DIVIDENDS SECTION 199A PTP INCOME	-68,648. 0. 5,233,725. 0. 0.
	SE GOVENORS GREEN HOLDINGS, L.L.C. (PT)	
Z AA AB AC AD	SECTION 199A QUALIFIED BUSINESS INCOME SECTION 199A W-2 WAGES SECTION 199A UNADJUSTED BASIS SECTION 199A REIT DIVIDENDS SECTION 199A PTP INCOME	-35,836. 0. 1,279,886. 0.
	SE STONEY RIDGE HOLDINGS, L.L.C. (PT)	
Z AA AB AC AD	SECTION 199A QUALIFIED BUSINESS INCOME SECTION 199A W-2 WAGES SECTION 199A UNADJUSTED BASIS SECTION 199A REIT DIVIDENDS SECTION 199A PTP INCOME	-16,462. 0. 554,947. 0.

SCH K-1

THE SECTION 199A AMOUNTS TO BE USED IN THE CALCULATION OF QUALIFIED BUSINESS INCOME DEDUCTION ON YOUR 1040/1041 RETURN ARE REPORTED ON LINE 20, UNDER CODES Z, AA, AB, AC AND AD. THE CHARITABLE CONTRIBUTIONS, INVESTMENT INTEREST EXPENSE, DEDUCTIONS - ROYALTY INCOME, SECTION 59(E)(2) EXPENDITURES AND DEDUCTIONS - OTHER PORTFOLIO AMOUNTS ARE NOT INCLUDED IN THE CALCULATION OF THE QUALIFIED BUSINESS INCOME AMOUNT UNDER CODE Z. PLEASE CONSULT YOUR TAX ADVISOR REGARDING THE CALCULATION OF THE QUALIFIED BUSINESS INCOME DEDUCTION, INCLUDING THE POSSIBLE AGGREGATIONS AND LIMITATIONS THAT MAY APPLY AND THE FILING OF THE 1.199A-4(C)(2)(I) ANNUAL DISCLOSURE STATEMENT.

SCHEDULE K-1 CURRENT YEAR INCREASES (D	ECREASES)	
DESCRIPTION	AMOUNT	TOTALS
RENTAL REAL ESTATE INCOME (LOSS)	252,224.	
SCHEDULE K-1 INCOME SUBTOTAL		252,224.
OTHER DEDUCTIONS	-7,668.	
SCHEDULE K-1 DEDUCTIONS SUBTOTAL		-7,668.
NET INCOME (LOSS) PER SCHEDULE K-1		244,556.
GAIN/LOSS ON RETURN AND NOT ON BOOKS AMORTIZATION ON BOOKS AND NOT ON RETURN DEPRECIATION ON BOOKS AND NOT ON RETURN NONDEDUCTIBLE EXPENSES NREA SOUTHEAST PORTFOLIO THREE, DST RENTAL EXPENSES FROM RENTAL REAL ESTATE RENTAL INCOME FROM RENTAL REAL ESTATE SE GOVENORS GREEN HOLDINGS, L.L.C. SE MULTIFAMILY REIT HOLDINGS, LLC SE STONEY RIDGE HOLDINGS, L.L.C.	-44830,062589,8251702. 58,98128,332. 1,764. 33,650. 1,793.	
OTHER INCREASES OR DECREASES SUBTOTAL		-552,651.
TOTAL TO SCHEDULE K-1, ITEM L		-308,095.

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32-0576655

SCHEDULE K-1

FOOTNOTES

LINE 20Y: NET INVESTMENT INCOME TAX (NII): THE PARTNERSHIP IS ENGAGED IN ACTIVITIES WHERE ITEMS OF INCOME/DEDUCTION/GAIN/LOSS REPORTED ON THIS SCHEDULE K-1 MAY BE SUBJECT TO THE 3.8% NET INVESTMENT INCOME ("NII") TAX UNDER IRC SECTION 1411. CERTAIN PORTFOLIO INCOME, PASSIVE TRADE OR BUSINESS NET INCOME, NET RENTAL INCOME, OR TRADER INCOME (FROM FINANCIAL INSTRUMENTS OR COMMODITIES AS DEFINED UNDER REG. SECTION 1.1411-5(C)(1)&(2)) IS SUBJECT TO THE NII TAX. PLEASE CONSULT YOUR TAX ADVISOR.

YOUR SHARE OF BUSINESS INTEREST EXPENSE WAS YOUR SHARE OF DEPRECIATION/AMORTIZATION WAS YOUR SHARE OF ADJUSTED TAXABLE INCOME WAS YOUR SHARE OF BUSINESS INTEREST INCOME WAS

890,894.

266,642.

1,402,091.

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651118

Schedule K-1	10		Final K-1 Amen	ded K-	-1 OMB No. 15	45-0123
(Form 1065) Department of the Treasury Internal Revenue Service For calendar year 2018		P	Part III Partner's Share	e of		ome,
Partner's Share of Income, Deductions, $\frac{10/01/2018}{12/31}$	/2018	1 (Ordinary business income (loss)	15	Credits	
Credits, etc.	ructions.	2 1	Net rental real estate income (loss)			
Part I Information About the Partnership		3 (Other net rental income (loss)	16	Foreign transactions	
A Daytharahinia amplayar idantification number				ļ		
A Partnership's employer identification number 32-0576655		4 (Guaranteed payments 	-		
B Partnership's name, address, city, state, and ZIP code		5	nterest income 			
SE MULTIFAMILY HOLDINGS LLC	l,	6a (Trdinary dividends	<u> </u>		
300 CRESCENT COURT, SUITE 700		.		17 /	Alternative min tax (AMT)	items
DALLAS, TX 75201		6b (Qualified dividends	1		
C IRS Center where partnership filed return						
E-FILE		6c [Dividend equivalents			
	1			18	Tax-exempt income and	
D Check if this is a publicly traded partnership (PTP)		7 F	Royalties 	r	nondeductible expenses	
Part II Information About the Partner		8 1	Vet short-term capital gain (loss)			
E Partner's identifying number 98-1057455	1	9a 1	Vet long-term capital gain (loss)	19 [Distributions I	
F Partner's name, address, city, state, and ZIP code		Oh (Collectibles (28%) gain (loss)	 		
The author of harmo, addresses, only, state, and 211 3000		3D (John (1055)	20 (Other information	
LIBERTY CLO HOLDCO, LTD	T:	9c (Jnrecaptured sec 1250 gain	Z	*	0.
190 ELGIN AVENUE				AA	*	0.
GEORGE TOWN, GRAND CAYMAN KY1-9005		10 N	Vet section 1231 gain (loss)	AB	*	0.
General partner or LLC X Limited partner or C	other LLC			AC	*	0.
member-manager member	1.	11 (Other income (loss)	AD	*	0.
H Domestic partner X Foreign partner	-					
11 What type of entity is this partner? PARTNERSHIP						
I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here J Partner's share of profit, loss, and capital:		40.0				
Beginning Ending		12 5	Section 179 deduction			···
Profit 0.000000% 0.0000	000% F	13 (Other deductions			
Loss 0.000000% 0.0000						
Capital 0.000000% 0.0000						
K Partner's share of liabilities:						
Beginning <u>E</u> nding			Self-employment earnings (loss)			
Nonrecourse \$	<u>0</u> • 🔼	7	0.			
Qualified nonrecourse	F	* (So attached atatament for a ditio		f	
financing \$ \$ \sqrt{13,455} \\ \text{Recourse} \ \\$ 0.\$	0.1298		See attached statement for additio	nai in	formation.	
Recourse \$ U • \$ L Partner's capital account analysis:						
Beginning capital account analysis.						
Capital contributed during the year \$ \sqrt{5,808}	3,383.	>				
Current year increase (decrease) \$	0.	Ö				
Withdrawals & distributions\$()	For IRS Use Only				
Ending capital account \$\$, 808	3,383.	3S L				
Tax basis X GAAP Section 704(b) book	or H				
Other (explain)		ιĽ				
M Did the partner contribute property with a built-in gain or loss? X No						
└── Yes						

811261 12-11-18 LHA For Paperwork Reduction Act Notice, see Instructions for Form 1065.

www.irs.gov/Form1065

2018.04020 SE MULTIFAMILY HOLDINGS L 32057661

Schedule K-1 (Form 1065) 2018

		CODES Z THROUGH AD	
CODE I	DESCRIPTION		AMOUNT
I	RENT - GULFS	FREAM ISLES	
Z S	SECTION 199A	QUALIFIED BUSINESS INCOME	0.
	SECTION 199A		0.
		UNADJUSTED BASIS	0.
		REIT DIVIDENDS	0.
AD S	SECTION 199A	PTP INCOME	0.
F	RENT - LAKES	AT RENAISSANCE PARK	
Z S	SECTION 199A	QUALIFIED BUSINESS INCOME	0.
	SECTION 199A		0.
		UNADJUSTED BASIS	0.
		REIT DIVIDENDS	0.
	SECTION 199A		0.
F	RENT - RENTAI	C REAL ESTATE	
Z S	SECTION 199A	QUALIFIED BUSINESS INCOME	0.
AA S	SECTION 199A	W-2 WAGES	0.
		UNADJUSTED BASIS	0.
		REIT DIVIDENDS	0.
AD S	SECTION 199A	PTP INCOME	0.
Ç	SE MULTIFAMII	LY REIT HOLDINGS, LLC (PT)	
Z S	SECTION 199A	QUALIFIED BUSINESS INCOME	0.
	SECTION 199A		0.
		UNADJUSTED BASIS	0.
		REIT DIVIDENDS	0.
	SECTION 199A		0.
ž	SE GOVENORS (FREEN HOLDINGS, L.L.C. (PT)	
Z S	SECTION 199A	QUALIFIED BUSINESS INCOME	0.
	SECTION 199A		0.
		UNADJUSTED BASIS	0.
		REIT DIVIDENDS	0.
AD S	SECTION 199A	PTP INCOME	0.
S	SE STONEY RII	OGE HOLDINGS, L.L.C. (PT)	
		QUALIFIED BUSINESS INCOME	0.
	SECTION 199A		0.
		UNADJUSTED BASIS	0.
	SECTION 199A SECTION 199A	REIT DIVIDENDS	0. 0.

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